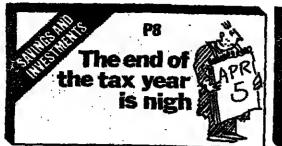


PUBLISHED IN LONDON AND FRANKFURT

Saturday February 25 1984

More than bu 0462 3 444





No. 29.256

COMMERCIAL UNION'S LOSSES A decade of U.S. disasters P17 BBC TV

Why Cotton is 'King' again



P17 BEIRUT **Separating fact** from fiction

Their sale and purchase of

the average figure has been

about 50 to 60 per cent, accord-

ing to figures collated by the stockbrokers Phillips and Drew.

Mr George Dennis, director of

securities investment for the

Postel pension fund, the Post

Office and British Telecom £7bn fund, said yesterday: "We have

always watched our turnover

very closely and any turnove:

"But many pension funds" turnover is much greater."

Pension funds are normally

exempted from all tax on their

investment returns. Insurance

companies are liable normally to

a tax rate of 30 per cent minus

inflation adjustment on capital

But both would be liable to

the full corporation tax rate on their gilts profits if they were

Those unit trusts which invest

primarily in gilt edged securi-

ties are also vulnerable to any

them as traders. In December,

the unit trusts were warned by

the Government about the tax

consequences of high turnover. The Inland Revenue said

yesterday: "Traditionally build-

ing societies beld gilts as a

more actively in gillis. When

Mr Chris Trench, lax adviser

Inland Revenue decision to ta:

deemed to be trading.

gains

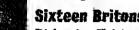
is only for strategic reasons.

WEELD NEWS **Cabin crew** strike costs BA £4m

A snap 24-hour strike by cabin crew yesterday grounded most British Airways flights, costing it about £4m in revenue. Only 14 of 150 scheduled ser-

vices left Heathrow, though only one Gatwick flight was can-celled. BA said a few flights to day might also be affected. The crew had rejected a two

year pay deal accepted by other BA staff, worth 4 per cent this year and 5 per cent in 1985. Back Page



Sixteen Britons held

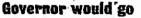
Right-wing Unita guerrillas said they kidnapped 77 fureigners, including 16 Britons, in north-east Angola because they were excluded from a peace deal with South Africa Page 2

A Labour government would

not reappoint Bank of England Governor Robin Leigh-Pember-

ton, because he was a political appointee. Shadow Chancellor

Roy Hattersley said, Back Page



the Call

THE READER

enge

Kidnapping arrest

A man will be charged in Birmingham magistrates' court today with kidnapping Indian diplomat Ravindra Mhatre, killed two weeks ago,

Strike follows killing

Spain's Basque country was paralysed by a general strike in protest at the lerrorist murder of Socialist Senator Enrique Casas, Page 2

Ceasefre in Beirut

The ceasefire in Beirut arraoged by a Saudi mediator scemed to be taking effect, despite occa-sional shooting. Page 2

BUSINESS SUMMARY **TI holds** talks with Electrolux

815

810

80

week. Page 24

ET. Industri

Ordinary |Index

Days Close

All-time bigh \$40-5(25.1.64)

February 1984

TI, the Creda, Glow-worm and Russell Hobbs group, held talks on possible co-operation in the domestic appliance market with Sweden's Electrolux, the refrigerator and vacuum cleaner maker. Electrolux disclosed that it

had built up a 3 per cent stake in TL, bur had "no present intention of adding to that bolding or making a takeover bid," Back Page EQUITIES advanced. The FT Industrial Ordinary index opened with a 1.8 gain, but rose

swiftly on more favourable

might close the Gulf to oil shipments. The pound closed nearly a cent higher than Thursday and three cents up on the week at \$1,4715. The doilar's fall came despite

East.

indications from Wail Street to close 8.9 up at the day's best of \$15.5, for a fall of 2.1 on the tionary economy reported a fundamental shift in

BRAZIL is to receive \$3bn

(£2bn) in cash from its commercial bank creditors next month, the first instalment of a \$6,5bn " jumbo " credit to help the country continue to service its \$90bn foreign debt.

IRELAND: Banks in the Republie have been freed from detailed credit controls for the first time in over five years. The central bank is to fix an overall The U.S. is cracking down on IRA fundraising and will use guideline for private sector credit expansion, but allow for

Dollar fall continues to four-month low

DOLLAR

2.71

2.67

2-65

2-6

1.47

44 Sport

D-Mari

Sterling

& 7.4 M

as buying the currency.

FINAINU

BY PHILIP STEPHENS

THE DOLLAR continued to fall on foreign exchange markets yesterday, reaching its lowest level for four months. The decline ended a week which bas seen a sharp turnound in confidence towards the U.S. currency. It closed in London at DM 2.6305, over two pfennigs lower on the day and more than five pfennigs down from Monday's close. Bank of England calculations indicated

that the dollar's trade weighted index against a basket of cur-rencies fell to 127.5 from 123.0 the previous day and 128.8 on Monday, Sterling reaped the benefits of the U.S. currency's fail and

that the dollar has broken," nf sporadic fears that Iran said the treasury manager of a leading U.S. bank in London. The key difference between now and only a few weeks ago, he said, was that holders of dollars bad realised they could

firm evidence of strong growth in the U.S. economy, prospects of higher U.S. interest rates and further crises in the Middle

Instead, the markets focused on the twin dangers posed by the huge U.S. budget and trade deficits, and signs that inflapressures in the are growing. Dealers

attitude to the dollar. equities, these factors had to "There has been a critical be weighed against the new change. There is no question danger of possible exchange

Murray backs GCHQ protest

action next Tuesday in protest of the finance and general pur. of pounds over a period of

Allied Lyons in £40m drinks bid

day, is conditional on Hiram

proceed.

BY BRIAN GROOM AND JOHN LLOYD

THE DELICATE relationship unions to call for strikes. But make up the full take-bome pay built up between the Govern- if they did, "that's OK by me," of any members sacked for ment and the unions over the hc added. Union leaders from the right rights at GCHQ.

Asked if that meant an en- disruption to output."

past few months appeared Union leaders from the right doomed last night as Mr Len and left of the labour move-Murray, the TUC general secre- ment united to call their from the TUC-which is likely tary, gave his blessing to members out in support. They to be granted-to meet a bill national sympathetic strike will meet in emergency session which could amount to millions

*** 35d

rate losses. Dealers were not reporting a large flight of capital from the U.S., but both investing institutions and corporate customers were significantly increasing their cover against losses by selling dollars on the forward markets.

Investors were also diverting new funds in other currencies, with the D-mark the main beneficiary. That currency has now climbed 20 pfennigs since the dollar reached its peak in January, reflecting a renewed

mained relatively stable against most European currencies, with the apparent threat to oil supplies from Iran occasionally pushing it higher but then being discounted as unlikely by the markets.

Sterling's trade-weighted inmake money by selling as well dex slipped yesterday to 82.6 from \$2.7 on Thursday, but was The foreign exchange man-ager of one of the main West up from 82.3 at the beginning of the week. German banks in Frankfurt

In its monthly statement yessaid be would still not rule out terday, the U.S. Treasury said a temposary rebound in the dollar's value, but he accepted the Federal bodget was in deficit by \$5.52bn in January, taking that investor confidence in the the total deficit for the first four currency was cobing. Although the U.S. still offered high real interest rates months of fiscal 1984 to \$65.84bn. In the comparable period of fiscal 1983 the total and the potential for profit in

was \$77.85bn. Editorial Comment, Page 16; Money Markets, Page. 21.

refusing to give up trade union

They will seek inancial help

Mr Bill McCall, CCSU chair

no doubt there will be intensive

French lorrymen unblock roads

ALV BBA

By David Housego in Paris and than Carr in Bonn

FRENCH LORRY-DRIVERS lifted roadblocks througbout the country yesterday, enabling traffic to move freely across France for the first time in eight days. The unexpected end to the

dispute came as about 250,000 holidaymakers prepared to leave ski resorts by car for the weekend return to Paris at the end of half-term school bolidays. In Bonn Sig Bettino Craxi, the Italian Prime Minister, said that Italy would take early steps to ensure that lornies arriving at the frontier were no longer sub-

jected to serious delay. At a Press conference after talks with Herr Heimut Kohl, the West German Chancellor. Sig Craxi indicated that first measures to speed cross-border transport would be agreed at a Rome Cabinet meeting today. He gave no details. Italian Customs officials staging a workto-rule this week have been demanding overtime payment as well as a big increase in their numbers. The new draft Bill is reported to provide for an increase in Customs men, but only to 5,000, far fewer than in Britain. France and even Belgium. The two main French roadhaulage associations called off their action, which was causing increasing disruption to the economy, early yesterday morning after what they described as a conciliatory gesture by M Jacques Delors, Minister of Finance, who has been acting as Prime Minister In the absence of M- Pierre Mauroy on -an

official visit to Austria. On Thursday night M Delors promised the road transport industry that it would be treated as a "priority and productive" sector of the economy, and that the Government would improve its competitiveness.

He made no concessions of substance on the road haviage

Gilt-edged trading tax fears spread

World's

Most

Honoured/

Watch

BY MARGARET HUGHES AND CLIVE WOLMAN

THE INLAND REVENUE decision to subject building sociegilts has often been high, and ties profits on trading in gilt- for short periods, Turnover is edged stock to corporation tax a crucial factor in determining has aroused widespread fears whether a fund is trading. In the mid-70s pension funds often turned over their entire among other major investment institutions, especially pension gilt portfolios more than twice in a single year. More recently funds and life asurance com-

panies, that their tax privileges might also be threatened. The Building Societies Association will hold a special meeting of its 34-member council three days after the Budget to discuss interest rates in the light of that, and Thursday night's announcement by the Inland Revenue.

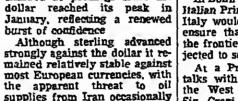
Two big societies. Abbey National and the Woolwich, said last night they would seek legal advice on whether they could challenge the Inland Revenue's ruling in the courts. There were recriminations between societies, with both Abbey National and Leeds Permanent blaming some of their competitors for moving too far from the provision of housing finance in the direction of general financial services and thus prompting the Inland Revenue to tax them in a way

more akin to banks. The Revenue's letter to the Building Societies' Association, on Thursday did not give the reasons for the change in policy. But yesterday it confirmed that it now considered that the building societies' gilt dealings over the last twn years constituted trading, and that in future they would be taxed on that

long-term investmeni. "But in receot years the societies have come to trade basis. The Revenue emphasised that this assessment applied to all the 200 or so building societies this became apparent, the Inland Revenue did what it was without exception.

The alternative explanation that the building societies, like required to do, after taking legal advice." banks, were being taxed on to the Building Societies Asso-cialion, reacted angrily yestertheir gilts as a stock-in-trade, was not correct.

The Revenue confirmed that day. "It is absolute nonsense to "It is absolute nonsense to "It is absolute nonsense to the set of the s the principles as to what conciaim that suddenly all building stituted trading rather than insocieties without exception vestment would be applied conbave started trading. sistently by the Inland Revenue to all investment institutions. Γn asionished." The association sent a letter The largest holders of giltof prolest to Mr Nigel Lawson, edged securities are the pension funds and life assurthe Chancellor, about the decision. ance companies. In 1982-83 Mr Brian Phillips, finance manager of Nationwide, said it they bought £3bn worth of gilts issued by the Government, 57 Continued on Back Page per cent of the total, in coo-Building society expansion, Page 8



JIONCY collected for arms Charles Price, U.S. Ambassador to Britain, said.

currency laws to confiscate

U.S. to carb IRA

Germans leave East

IIIII west Germany welcomed a sudden increase in the number of East Germans allowed to emigrate to the West-estimated

A light at 100 a day this week.

Betention for murder

Norman Smith, 18, was ordered at Nottingham to be detained during Her Majesty's pleasure after being found guilty of murdering student Susan Ren-hard in the Derbyshire Peak District last June.

Helicopter crash verdict A verdict of accidental death was recorded at a Penzance

inquest on the 20 victims of last July's Scilly Isles helicopter crash.

'Moronic' Commons

Tory MP Robert Rhodes James sharply criticised the way the House of Commons runs itself. especially the "moronic up-roar" during Prime Minister's nuestions. Page 3

Interferon to go on sale Interferon made by a genetic engineering process is expected

to go on the market as on anticancer drug in a year. Page 2 **Ova** reaction

Students threw ergs at Mrs Thatcher, at Warwick University lo open a science park, and at former Trade and Industry Secretary Cccil Parkinson, who had to abandon a speech at the University of Essex,

MARKETS STERLING DOLLAR New York lunchtime \$1.472 London: \$1.4715 (1.4625) New York lunchtime DM 2.632 DM 3.8725 (3.8825) SwFr 3.205 (3.2) FFr 8.11 SwFr 2.175 Y233.22 FFr 11.92 (11.9525) Y343.25 (341.5) ondon: DM 2.6305 (2.6535) Trade weighted \$2.6 (\$2.7) FFr 8.1025 (S.175) SwFr 2.177 (2.1865) Y233.05 (233.35) LONDON MONEY 3-month interbank: mid rate 912% (91) 3-month eligible bills: Trade weighted 127.5 (128) Tokyo close 233.55 buying rate \$ 57/64% (same) U.S. LUNCHTIME RATES STOCK INDICES Fed Funds 9:3% FT Ind Ord \$15.8 (+8.9) FT.A All Share 491.3 (+0.3%) FT-A long gilt yield index: High coupon 10.2S (10.22) 3-month Treasury Bills: 9.16 Long Bond: 99 A vield: n/a GOLD New York lunchtime: DJ Ind Av 1,147.51 (+12.85) New York: Comex Fcb latest Takyo: Nikkei Dow 9,962.87 (+23.31) London: \$196,375 (\$395 125) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Bergium Fr 38: Denmark Kr 7.25; Franz Fr 6.00; Garmany DM 2 20: Italy L1,100; Natherlands Fl 2.50; Norway Kr 6 00; Portugal Eac 76; Spain Pts 100; Sweden Kr 6.50; Switzerland Fr 2.00; Sine 63p; Maine 60c,

GENERAL MOTORS, the Vauxhall-Opel group, took 19.11 per cent of the new car market in the first 20 days of February against BL's 16.66 per cent, and looks set to retain its leadership for the second month. Page 4

individual variations.

of the finance and general pur-boses committee — the TUC's Sir Terence Beckett, director with the Government was "in inner cabinet — has written to general of the Confederation of tatters" and that withdrawal PRINT union the National Graphical Association is likely all TUC affiliates asking them British Industries, said that the from some tripartite bodies to support the day of protest action was a " throwback to the could be considered. to hold up as a model new techorganised by the Council of 1970s ... the last thing we want nology deal its agreement with Civil Service Unions on Tues at the present stage of recovery man, gave a warning that if day. from recession is yet another anyone was dismissed "we have the publishers of London Portrait, the largest free magazine in Europe. Page 4

dorsement for unlawful action. The CCSU's main policy com- Industrial action throughout the PENSION FUNDS are to be Mr Murray said it was for mittee decided yesterday to Civil Service." allowed to deal on the London International Financial Futures Exchange without incurring any liability to income tax or capital gains tax. Page 3

BRITISH STEEL: Partial privatisation of the corporation's engineering steel works may ALLIED LYONS, the Babycham, produces liqueurs in Jamaica. Whiteways and Vine Products That deal, Allied said yestertake months, rather than weeks, duc to higher-than-aoticipated Whiteways and Vine Products rationalisation costs. Page 3 group, is seeking to acquire all

ALFA LAVAL. Swedisb farm equipment and process enginthe spirits, wines and liqueur eering group, last year increased profits before taxes, extra-ordinary income and allocation by 27 per cent to SKr S03m (£69.6m). Page 23

MOTORS, Japan's ISUZU second largest truck maker, incurred a consolidated net loss of Y5.13bn (£14.9m) in the year to October 31. against a profit of Y3.64bn. Page 23

GULF, U.S. oil major, has offered to buy back the shares of its dissident shareholder group led by Mesa Petroleum at \$70 per share, or a total \$1.5bn (£1.02bn), according to Mesa, Page 23

Rum and Tia Maria, in a deal worth about £40m. Under an agreement an-nounced vesterday, the deal is to quit the drinks business as kets for dark rums. expected to be completed in part of its strategy of concen-The group bas no we stages. trating on agriculture, food First Allied Lyons, which also distribution and bealth protwo stages has extensive food interests, is ducts.

BY LISA WOOD

to pay £25.1m for Booker's United Rum Merchants and European Vintners. United Rum Merchants'

market leader. The company has about 38 per cent of the UK agent for Tia Maria, Britain's Bishop's Group, the UK food fourth most popular liqueur, retailer and wholesaler. Remy Martin Cognac. Canadian Club whisky and Grand Mortin

market, ships Italian, German, French and Spanish wines and distributes them in the UK. The second stage will be the £14.7m purchase of Booker's 51

CCCC Eu Fir FT

Booker in agriculture, food cistribution and health products. The attributable pre-tax profit per cent interests in Tia Maria last year of the companies being and Estate Industries, which sold was £3.3m.

Lamb's Navy Rum is the UK the U.S.based international market leader. The company poultry breeding and sgricul-

European Vintners with about 5 per cent of the UK wine substantial resources for expanding its main busicesses. Funds realised from the sale could be better deployed by

Products and Whiteways, Allied's wine and spirits subsi-Walker, the Canadian energy interests of Booker McConnell, and distillery group, which had sidary said the sums filled a gap the agricultural and food dis the remaining 19 per cent, not in Allied's portfolio; the comtribution company whose drinks exercising its rights to buy the brands include Lamb's Navy remainder. Allied is confident pany had no representation in remainder. Allied is confident Hiram Walker will let the deal the business internationally. Allied believed there would

with J. R. Philips. It has already largely dis-

Grand Metropolitan, one of invested from all its major engineering businesses. In 1980 Allied's main competitors, has been a major beneficiary, bavit bought 80 per cent of Thec. ing developed products such as Bailey's Irish Cream, the market leader in volume terms, and the rum-based Malibn cock-

tail. The sales growth such new products created in the late 1970s has slowed, although the growing market, especially amoog young people, for cock-tails has been boosting demand for sweeter liqueurs with a

lower alcoholic content. Allied Lyons' sbares closed

while Booker McConnell's were up 3p at 114p.

Lex, Back Page

be growth and strong development in the international mar-The group bas no liqueur of its own although it has joint distribution rights to Cointreau

Mr Michael Jackaman, chief

executive of Showerings Vine

last night at 146p. down 4p

associations' demands for cuts in fuel taxes and for more action next Tuesday in protect over the han on unions at the poses committee on monory. Mr David Basnett, general Government Communications under strong pressure to plan Mr David Basnett, general a campaign of disruption in secretary of the Geoeral, Muni-a campaign of disruption in secretary of the Geoeral, Muni-tuesday of the Civil Service cipal and Boilermakers' Union, and the the TUC's relationship flexible working hours.

Behind the collapse of the strike was the growing weariness of the drivers. many stuck for several nights in blockades in freezing conditions. The first sign that industry

believed that the "great traffic Continued on Back Page

Fidelity Top Management Group 1983

66 for consistency of performance over different time periods and different types of fund ... we rate the consistent performance of Fidelity as the best. Across the range of funds, Fidelity gets 'Money Management's' vote as the top management group 99

management February 1964

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largest management groups. It shows you quite clearly that Fidelity has the best overall performance over the last two

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Naungement Cla Finally we recommend our Gilt and ALL . 日影 past two, three and four years 1984) for high yield (currently IS 10.4%) and sound security.



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ow to Spend it	13	Wall Street	22	Drayton Far Eastern 19	Britannia Ind. Inv.

Lebanese factions observe truce

BY PATRICK COCKBURN IN BEIRUT

Amin Gemayel, said they had

Mr Nabih Merri, leader of

not been contacted about it.

tation of a ceaachre.

Pravda calls

for economic

institute

shake-up

By Anthony Robinson

THE Central Committee of the

Soviet communist party has

issued e scathing attack on the

country's leading economic

research institute and called on

Soviet economists to take a

more down-to-carth approach to

or Criticism of the work of the

Economic Institute of the Soviet

theademy of Sciences was car-

inied on the froot page of rester-

day's Pravda in place of the

leading article. It accused the

institute of "serious shortcom-ings" and of failing to encour-

size industry to introduce new

- The Central Committee added

that although the institute had

heen taking part in the effort

-" to work out a complex pro-gramme of scientific and tech-

"nological progresa" its research

activities were not up to scratch. It also complained

about the quality of staff,

recruitment policies and the

Serious sbortcomings exist

level of party control and ideo;

in the style and method of

organising scientific activities."

she committee said, and added

that economists that did not

-produce results should be

The report also criticised the

style and content of the insti-tute's theoretical magazine "Voprosii ekonomiki"—Ques-

The latest attack appears to

confirm that the momentum be-

hind economic reform built up

under Mr Yuri Andropov is continuing. Significantly, the criti-cism is limited to the Moscow-

based institute and does not ex-

tend, for example, to the Economics Institute of the

Siberian Academy of Sciences

This inatitute, under Mr Abel

'Aganbegyan, has made a name

for Itself, hoth inside the Soviet

Union and abroad, for penetrat-

ing and often bighly critical

analyses of many aspects of the

Soviet economy. Economists

there bave analysed low produc-

tivity, the slow introduction of new technology and manage-

ment methods and the dangers

The prestige of the Siberian

Academy is matched by the high reputation of many of the

younger Soviet managers who

either grew up in Siberia or

have been involved in managing

major Siberian mining, oil and

gos or infrastructure projects,

Several men nromoted under Mr

Andropov built up their reputa-

tions for incovation and effici-

The Bonn and Saarlaod state

eocy there.

Arbed aid

of industrial pollution.

logical awareness.

tions of Economics.

in Novosibirsk,

sacked

- quipment.

methods.

technology and

solving economic problems.

CEASEFIRE Lehanon's warring factions, with Preident Gemayel under throwing demonstrators, killing Reagan. appearedto be holdiog yester- pressure from bardline Chrisday, although there were inter-mittent explosions of rocket-protians opposed to the May 17, accord with Israel and to closer pelled grenadea and machine- lioks with Syria. gun fire. Up to 12 peopla were Meanwbile, Beirut radio

killed in Beirut and the nearby stations reported an upsurge of violence in southern Lebanon, Chouf mountains overnight. The Lebanese army said it They said that at least five was observing the ceasefire, arranged on Thursday hight by Israell soldiers were killed in a grenade attack on a vehicle the Saudi mediator Prince Banon the southern approach to dar Bin Sultan. But officials of the port of Sidon. the two main Syrian-backed Moslem militiats, who oppose the Government of President

If this is true, it is the worst single incident since 29 Israeli soldiers were killed by a suicide truck bomb at the start of November.

In Tel Aviv. however, a milithe Shia militia Amal which controls West eBirut, said he tary spokesman "emphatically denied" the report. He also had nothing to do with the truce. Druze officials said they denied that anyone was killed had no word about implemen- in a separate incident in the ation of a ceaacfire. village of Maaraka where eye-Otherwise the diplomatic witnesses said Israeli troops

between deadlock continued yesterday, fired into a crowd of stone- initiative of President Ronald four and wounding 25.

Increased tension in the south may be linked to the assassina- ian officials are expected to retion last week of a Sbia cleric, view the overall political Sheikh Rageh Harh, who was a halance in the Middle East in milltant critic of Israeli occu- the wake of Mr Arafat's recent pation. There has been a sharp neparture from north Lehanon, increase in the number of the rise of Syrian influence in attacks on Israeli soldiers there over the past four months. Palestine Liberation Organi-Hosne Mubarak.

aation chairman Yasser Arafat will arrive in Amman withio the next two days to resume top-level political talks with Jordan's King Hussein, Palestine officials say, writes Rami Khouri in Amman.

They will resume the talks Arafat. Mr Farouk Kaddoumi that were broken off last April. the PLO's foreign affairs deafter seven months of talks partment head, was in Syria failed to produce a joiot Jor- during the past week in the first danian-Palestinian political pro- of what are expected to be vargramme in response to the ions attempts to recon September, 1982, Middle East and the PLO leaders.

Mr Arafat's talks with King-Hussein and other top Jordan-

country By David White in Madrid THE SPANISH Basque coun-

Protest at

halts **Basque**

killing

try was paralysed yesterday the region, and the apparent by a general strike in protest closing of ranks between Mr over the terrorist murder on Thursday of Senator Enrique Arafat and Egyptian President, Casas, one of the Socialist Mr Arafat is expected to move

Party's top candidates for the cautiously in his talks here. give nthe current attempt to region'a parliament. heal the rift between himself The strike, coinciding with the last official electioneering and Syria A senior official close to Mr

day for Sunday's election to tha 75-seat Basque Parlia-ment, was backed by Spain's leading Communist and Socialist trade union federations and by the Basque nationalist labour organisaious attempts to reconcile Syria tion ELA-STV.

> Tension over the killing, the first of a parliamentarian in post-Franco Spain, sub-sided yesterday amid unanimous condemnation by politi-cal parties.

Sr Fellpe Gonzalez, the Prime Minister, who flew to San Sebastian to attend the senator's funeral, said that the Government was not going to lose its nerve in the face of terrorism.

"We must continue to abow "We must continue to anow the assassins that we're not going to give an inch, that we are not going to yield or submit," he said, calling for a big turnont of the 1.6m Basque voters on Sunday.

Ironically, Sr Gonzalez had earlier called off a planned election trip to the Basque country act for yesterday, in order not to stir np the animosity of Basque nationalists towards the Madrid government.

Most Spanish newspapers held Eta, the underground separatist organisation, responsible for the abooting of Sr Casas, despite a message from Eta denying its involvement.

The murder was claimed by two groups, the hitherto unknown Mendekn (yeageance) and the Autonomous anti-Capitalist Commandos,

Herri Batasuna (Popular Unity), Eta's political front, followed other patries in condemning the murder and alloged in newspaper advertisements that "secre strings" were behind it.

The sbooting which sent shock waves throughout Spain, has added an important new factor to the election and is expected to be detrimental to Herri Batasuna's vote, drawn from radical nationalist and far-left sectors.

The election will determina whether the Basque Nationalost Party (PNV) will continue for another four years in the region's antono-

Anti-cancer drug to be marketed 'within a year'

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BY DAVID FISHLOCK, SCRINCE EDITOR

INTERFERON made by genetic ing approval from U.S. drug engineering is expected to be regulatory authorities. put on the market as an apris. This summer Schering-Plough cancer drug within about a year, is expected to apply for ap-

says Biogen, the international proval to market alpha interferons as a treatment for colds, hiotechnology company whose shareholders include Grand in the form of a nasal spray. If the European patent holds Metropolitan. The European Patent Office up it will give Schering-Plough

a dominant position in the U s granting Biogen a product countries of the European Patent Convention, Biogen bepateot covering alpha inter-ferons made by a genetic lieves engineering process worked out hy Dr Charles Weissmann, its tries represent a third of the chief scientific adviser, at world market for drugs... Zürich University.

Dr Walter Gilbert, Biogen's Nobel-prizewinning chairman, an anthority on cancer, says he ex-The patent covers Dr Weissman's invention of the first process for making a natural substance by artificial means, pects no patent protection for interferons in future as strong ising a ganetic engineering as the first one granted to technique. Dr Weissmann's invention has

It estimates that these coun

Blogen. He expects the Blogen patent ransformed interferon from to be contested, particularly by Genentech, a rival biotechnology company in Galifornia, whose rarity costing billions of dollars a gram in the late 1970s

into a substance Biogen has drug industry partner for inter-fiven away to research scientists ferons is Hoffman-La Roche. for clinical trials. A leading London blood dis-Although aloha interferons eases consultant said yesterday have proved disappointing as that the alpha interferons treatments for the more com- looked promising as treatments mon types of cancer, they have for one or two rare blood can-sbown promise for treating cers, including one form of sbown promise for treating some rarer cancers of the blood. Schering-Plough, the U.S. drug group, a shareholder in Biogen since 1979, plans to marlenkaemia." The alpha interferons abowed two effects, he said. One was to

Biogen since 1979, plans to mar- stop proliferation of cancer ket alpha interferons as an anti- cells, the other to stimulate the 11 V (cancer drug called Intron late body's natural defences this year or early 1985, follow- attack the tumour,

Aiwa to halt UK sales of twin cassette recorder

BY JASON CRISP

AIWA, the Japanese hift com- most of Western Europe, pany, has agreed to withdraw Mr Keith Tuhby, man its high-speed double-headed director of Aiwa (UK) cassette recorders from the UK "We don't consider following pressure from the Mechanical Rights Society and the British Phonographic Industy.

The two bodies object to all hial equipment with two-cas-sette recorders, because they make it easy to copy pre-re-corded cassettes and theoreti-

cally deprive the copyright owners of income, There is now a wide range of machines, Including portable equipment, with two-cassette recorders. The. British Phonographic Industry and the Mechanical Rights Society were concerned at an Aiwa machine which could record both sides of a cassette at double time-in effect one quarter the time it would take to listen to it. The BPI council claims this was " the

Mr Keith Tuhby, managing director of Aiwa (UK) said: machine to be any different to other equipment of this type. But as a company we acknowledge our responsibility to cooperate with the software people as their products are used on our products. This point was not really worth fighting

about Although Aiwa has withdrawn the high-speed model, it will continue to sell machines - in common with many other manu-facturers—which can record at twice playing time hy record-ing both sides at once. The BPI said yesterday the

agreement with Aiwa was "a substantial first step towards a wider music industry goal,

· Sinclair Research confirmed it will not re-enter U.S. market with its existing low-cost home computers. Earlier this week, Timex which licensed Sinclair

BY OUR MIDDLE EAST STAFF

At a prayer meeting in Teb-ran, President Ali Khamanei ran, President Ali Khamanei said that Iranian forces had captured the Majnoon islands in the southern marshlands of

would not attack shipping through the strait as long as its own ships were not hinand accure and other towns According to the Iranian were calm.

part of the country's principal in retalation for Iraqi missile despite the Iranian claims the firmly in Iraqi bands. Iran said north-sonth road. strikes on Thursday night indicatioos are that Iran bas yet yesterday that the town was Ha again referred to the stra-which Tehran said killed at to commit the bulk of its forces. "within the firing range of the tegic Strait of Hormuz, through least 59 people in the Iranian Iran said yesterday that 1,500 Islamic combatants."

There was no Iroqui confirma- night, and that 37 villages in the tion of the Iranian claims, Iraqi provinces of Basra and Baghdad Radio said Iraqi Amarah bad been "liberated."

fighters abot down an Iranian Basra highway remained open

U.S. officials with access to satellite photographs say that visited the town said it was still

IRAN reported further fighting which around one-fifth of the towns of Khorramahad and Iraqi soldiers had been killed yesterday and said its forces industrialised West's oil flows. Borulerd.

On Thursday, it had reported F-14 jet and that the Baghdad- that the Iraqi town of Qurnah, about 40 miles north-west of Basra, had been captured.

although correspondents of Western news agencies who

U.S. inflation accelerates as food prices rise

By Stewart Fleming in Washington INFLATION in the U.S. is beginning to accelerate from levels res

0.6 per cent, the biggest

monthly increase since April of

last year.

Unita seizes foreigners in attack on mines BY J. D. F. JONES IN JOHANNESBURG AND MICHAEL HOLMAN IN LONDON

UNITA GUERRILLAS claimed after oil. Production in 1982 they have managed to keep the is determined to demonstrate vesterday to have captured 77 foreigners, including 16 British 10 per cent of world gem productechnicians, in the diamond tion. mining town of Kafunfo in north-east Angola.

owned. In a communique issued in Lisbon, Unita, which has been conducting a guerrilla campaign against the MLPA Govern-ment of President Eduardo do Santoa since 1976, said it took the prisoners during an ettack on the town, one of the four main mining centres in Lunda North province.

Diamonds are Angola's second. largest foreign exchange earner

Benguela railway-which once was 1.3m carats, between 6 and carried copper from Zambie and The state mining company, Diamang, is 77 per cent state

Belgium's Société Générale bas a 15 per cent share, while De Beers bold 1.5 per cent. A De Beers company, Mining and Technical Services manages Diamang, and the out-put is sold through De Beer's Central Selling Organisatioin. Unita insurgents, led by Dr Jonas Savimbi, have been independence of Namibia.

creasingly active in recent months. Drawing largely on months. South African logistical support

The South Africa-Angolan joint commission set up last week to monitor the ceasefire Zaire to the port of Lobitoclosed to through traffic. ... faces it first test today. The It has been widely assumed commisssion is due to meet in that South Africa would end sup-

port for Units as part of a complex ceasefire ultimately involving South African, Angolan, and Cuban troops in the country. and guerrillas of the South West Africs Peoples Organisation (Swapo) fighting for the in-

Yesterday's action by Unita of the disengagement; that 300 unrests that it may not be had crossed the horder, and 41 suggests that it may not be amenable to such a scheme, and Swapo insurgents had been shot,

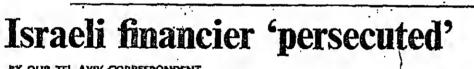
southern Angola after reports of a large group of Swapo guer rillas moving south. On Thursday night, Mr Pik Botha, the South African

publicly its strength.

Foreign Minister, said that he bad information that 800 Swapo troops were moving into southern Angola in the wake

Iran claims further advance in Gulf fighting

advanced deeper into southern in what some observers inter-Iraq, as the situation in the preted as a softening of Teh-Gulf War remained uncertain, ran's line, he sold that Team dered. Iraq and reached the highway national news agency be between Basra and Amarah, ordered attacks on Iraqi cities



BY OUR TEL AVIV CORRESPONDENT

ISRAELI FINANCIER Yacov of Bank Hapoalim and the from attending the funeraloff a banking and political tion.

Levinson, whose suicide has set Histradrut trade union federa- bank chairman Giora Gazit scandal, was huried in a kibhutz Levinson bad heen under Histradrut secretary - general cemetery yesterday with friends investigation for alleged irregu- Yeroham Meshel and Danny

Transfer

board member Moshe Olenik

or Rosolio, dead of the huge trad

Bank chairman Mr Gazit issued a statement saying public

an Eta splinter group.

governments bave approved a further DM 14.2m (£3.65m) aid for Arbed's troubled West German subsidiary Arbed Saarstahl to cover its short-term llquidity needs. Saarstahl and Saarland government officials said, Renter reports from Frankfurt. The payment, to be made in the next few days, will bring total aid paid to Saarstahl this year to DM 54.2m.

Walkout over Punjab

India's opposition politicians walked out of parliament for the second consecutive day yesterday and paramilitary reinforcements arrived at the Sikh holy city of Amritsar in a deepening crisis over communal bloodshed in Punjab state, Renter reports from New Delhi,

Sikh leaders described a slepped-up security cordon around the golden temple in Auritsar as a provocation.

Swissair equality

Woman pilots will be able to fly for Swissair, John Wicks reports from Zurich. The country's federal civil aviation school, a Government institu-tion that trains pilots for Swissair, has agreed to accept woman candidates "under the saule conditions as men." At present. the only woman airline pilot in Switzerland flies for the regional carrier Crossair.

Dioxin destruction

The toxic waste from the Seveso prises Government officials as well as the Unofficial appointees chemical plant explosion in 1976 is finally lo be destroyed. John Wicks reports from Zurich. The Swiss chemical from the private sector. company Ciba-Geigy is to carry out incineration of the dioxincontent materials in Basle this October.

Slough Estates Spc Cv 91-94 24.72

arging he was the victual lanues Hapoalim funds to a U.S. com- union holding company Hevrat

a vicious power struggle. Hapoalim funds to a U.S. com- union Levinson, 52, a Labour Party pany he ran. In a suicide note, Odim. member who built the trada he again declared his innocence Ban union's Bank Hapoalim into a and said "the gang" at the issued major institution, was eulogised bank had been trying to break obligations had obliged the hank as one of the best brains Israel him.

to launch the investigation into

has produced. There were calls His widow fuelled the hitter Mr Levinson's activities. He from the press and politicians recriminations by announcing declined to reply to the charges for a probe into the leadership she was barring four people in the suicide note.

Japanese group in China road venture

people when drawing up the "mini-constitution" for the

Britain has said that any

settlement with China will have to be "acceptable" to the people of Hong Kong. The Hong

Kong people still know little of

the course of the confidential negotiations.

Any proposed Sino-British

BY TERRY POVEY IN TOKYO

Japan's major trading com- the bordars of Macao. Both the rest divided between H panies, Hopewell Holdings of Hong Kong and Macao could well and Kanematsu-Gosbo. Hong Kong and the provincial readily be connected to the Tbe construction work is the government of Guangzhou are to bighway. form a joint-venture in April to in southern China.

The 240 km road is to run is expected to take 10 years from the mainland China border The road will be operated with Hong Kong at Shenzhen, with tolls by the joint venture around the estuary of the River . company-Guangzhou-Shenzhen-Giang, passing through the Zbuhai Super Highway-which city of Guangzhou will be 51 per cent owned by Hong Kong. major

BY ROBERT COTTRELL IN HONG KONG

ment, members of Hong Kong's runs out in 1997."

The call comes from the so-

Legislative Council, which com-

The Unofficials' call draws

attention to the territory's

claim to have a say in its

future. China has insisted that

Hong Kong is a matter for

Ghlna.

agreement hetween Britain and the viewa of the Hong Kong

called Unofficial, or non-govern- territory after Britain's lease

KANEMATSU-GOSHO, one of (known earlier as Canton) to the provincial government and the rest divided between Hope-

The construction work is to be carried out by Japanese con-Construction of the road is tractors. Kanematsu-Gosbo has build a \$900m (£643m) highway due to begin in October this its own machinery and construcyear and the three-stage project tion division.

Laat year the trading company, ranked eigth largest in Japan, set up a joint-venture trading company with China's Tianjin municipal authority in taking place against a strong

hroader Council, whose debata

would throw the issue open to

fuller participation and, more importantly, allow Unofficials to make their comments in a

-29.8

+ 5.6

2.9 + 2.0

public forum.

mous government. 1983 in the wake of the economic recession. The Libour Department reported vesterday that con-sumer prices rose in January by

Bonn current account deficit

By Jonatiran Carr in Bonn For 1983 as a whole consumer THE current account of the West German balance of pay-ments slipped DM 600m (£154m) into deficit last month, after showing a surplus of DM 5.5bn in December and a deficit of DM 120m in January, last Year. prices rose 3.8 per cent. However over the past three months, partly owing to increased food prices, the con-sumer price mdex has risen at a compound annual rate of 5 year.

per cent. Food prices, which have been affected by drought last sum-mer and the winter weather, A key reason for the are up 9.3 per cent over the poorer figure was that the visible trade surplus fell to DM 1.9bn, from DM 4.1bn in December and DM 2.7bn in period. In January sharp increases

in beating fuel prices and tele-phone charges helped drive the index up. Concern about acceleration inflation has yet to January last year.

While West German exports last month increased become generalised, but the financial markets are anxiously by nearly 13 per cent against the figure of a year earlier, imports rose still more watching the trends, which are strongly-by more than 16 economic upswing. per cent.

were launched at the end of original plan to launch the new 1982. The model is widely £400 QL computer in the U.S. available in the U.S. Japan and by mail order later this year

last straw" since it hlurred the

distinction between home-tap-

Aiwa has sold several computers in the U.S., suddenly thousand of these high-speed withdrew from the market, machines in the UK since they Sinclair will continue with Its

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Greater London Council 'undermining democracy'

BY KEVIN BROWN

THE Greater London Council Labour leaders, Sir George liswas accused yesterday of under- ted five appointments which he mining democracy by appointing claimed undermined the integ-

appointments at County Hall. He told the Commons that the Government was determined to of the Greater London Enter-press on with its plans to prise Board, and Mr Arthur abolish the GLC and the six Latham, former Labour MP for other metropolitan county com-Paddington, and Miss Merle Amory, a Labour borough coun-cillor in Brent, to the London

political sympathisers as coun- rity of public service. cil executives. They were: Mr Reg Race, Sir George Young, the En-former Labour MP for Wood vironment Under - Secretary, Green, as head programme claimed the GLC was breaking officer, Mr Robin Minray. down the distinction between former Tribune Group economic elected politicians and neutral adviser as chief economic ad-officers in a series of political viser. Mr Alan McGarvey, ÷ deputy Labour leader of Wands-

chis, In one of the most hard-hitting. cillor in Brent, to the London ministerial attacks on London Transport Board. Hong Kong civic leaders demand right to debate future

Raeburn Investment Trust plc

> Dividend increased for 14th Consecutive year.

Net asset value up 25.3 per cent.

"Objective of investment policy as a general Trust achieved in 1983. Large discounts on investment trust shares are unwarranted and offer outstanding value."

Mr. S. G. Brooksbank FCA, Chairman

Results-	20 44 02	
	30.11.83	
Gross revenue	::£4.5m	+13.6 per cent
Dividend per share		+6.3 per cent
Net asset value per share		+ 25.3 per cent
Tutal assets	£97.6m	+ 27.7 per cent

At the year-end Rachum had increased the weighting of total assets invested in the Pacific Basin by 63 percent. Investment in the United Kingdom and North America was reduced to 52.8 per cent and 32.2 per cent of total assets respectively.

Copies of the Report and Accounts are available from The Secretaries Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT A MEMORIE OF THE ASSOCIATION OP INVESTMENT TRUET COMPARIES.

Statistico provided by DATASTREAM International **UK CONVERTIBLE STOCK 25/2/84** Cheap (+) Con-Premium† Income Dear(-) version dates= Flat vield Red ______ Current Size Name and description (£m) Terms* Ranget price Equ§ Conv Div Current 366.50 333.3 SO-92 9.60 3.3 British Land 12pc CV 2002 -44 --7to 1 45.6 66.0 5.3 + 9.7 81.54 263.50 160.7 **\$5-01** 3.8 0.4 Hanson Trust 94pc Cv 01-06 -4,1 --- 8 to -- 1 168.3 74.9 -34.0 78-85 3.9 5:03 260.50 234.4-8.9 18.7 9.3 -12 to -4Slough Estates 10pc Cv. 87-90 ·- 3.3

"Number al ordinary shares into which £100 nominal of convertible stock is convertible. The extra cost of investment in convertible appressed as per Cant of the equity in the convertible stock. I Three-month range. S income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence. Is assumed from prasent time unit income an ordinary shares is greated than income on £100 nominal of convertible stock is convertible. This income, expressed in pence. Is assumed to grow at 10 per cont per context and is present valued at 12 per cont per context and is present valued at 12 per cont per annum. This income on £100 nominal of convertible less income of the value of the value of the underlying equity. A The difference between the preside as per cent of the value of the va

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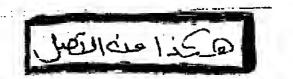
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Le construction de la constructi



Kohl and Mitterrand meet

FRENCH President Francois on his bilateral meetings with Mitterrand and West German other European leaders, will Chancellor Heimut Kohl met meet Mrs Thatcher on March 5 last night to try to find common in Britain. Diplomats eaid that if M. ground on the reform of the

European Community at the Mitterrand could sketch out a summit in Brussels next month, compromise with Herr Kohl on Reuter reports from Paris. _ issues where Bonn and Paris French officiala said the talks disagree he could be in a strong over dinner at the Elysee position to seek flexibility Palace were not aimed at

Palace, were. not aimed at "ANCIAL TIMES, USPS No 190640, making decisions, but President "ANCIAL TIMES, USPS No 190640, multished deily axcapi Rundays and hultays. U.S. subscription rates suble without a Franco-German postoga pati er New York NY end at understanding. Matter: send address changes to: Finance's European presidency. New York, NY 10022

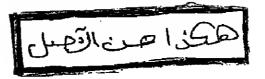
ment does not oppose a motion tenth round is scheduled for enjoying the unanimous support March 16 and 17. of the Legislative Council's un- Our Diplomatic motion.

HONG KONG civic leaders are bipartisan negotilation between settlement would first be discouncil stating that "this coun- July. Chinese officials had demanding the right to debate Britain and China. Its only con- cussed by Hong Kong'a Execu- cil deems it essential that any already indicated that they publicly proposals for the cession bas been to suggest tive Council, the amalter body proposals for the future of regard September as the dead-territory's future prior to final informally that it will listen to which advises the Governor in Hong Kong should be debated line, on penalty of a unilsteral Chinese announcement.

decisions. Most Executive Coun-cil Unofficiais also sit on the Conventionally. the Governgreement is reached." Following this week's ninth Conventionally, the Govern- found of Sino-British talks, a

plan to propose a motion at a preliminary Sino-British planned a trip some time this the March 14 meeting of the agreement would be reached by year.

Our Diplomatic Staff writes: official members. It said last The British Foreign Office yes-night that it 'welcomed" the terday could not confirm rumours in Hong Kong that Mr Roger Lobo, senior Legis-lative Council Unofficial. said China's negotiating team, said yesterday that the Unofficials' carlier this week that he hoped in April, aaying only that he



mark **Rees rules** out large state sector price rises

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By Peter Riddell, Political Editor PRICE RISES by nationalised industries in the coming financial year are expected to be at or below the general level of inflating, Mr Pcter Recs. Chief Secretary to the Treasury, said last night in a

speech at Loughborough. His comments were intended to rebut criticisms that the Government's assumption about an improvement in the finances of the nationalised industries could be achieved only by massive increases or massive redundancies.

He denied that the Government relied on using nationalised industry pricing as a form of taxation.

Mr Rees said that if for some reason spending on local authorities or on another programme exceeded the provisions laid down in last week's White Paper, that did not mean that the Government must increase the overall total nf spending. It was determined not to do so.

The Chief Secretary pointed to the large contingency reserves for the next three financial years, which were intended to deal with unforeseen in-

Costs delay privatisation plan for steel works

BY PETER BRUCE

GOVERNMENT spproval for the partial privatisation of the British Steel Corporation's engineeriog steel works will take months, rather than weeks, it was how and motion weeks, it was learned yesterday.

The Government is expected to help meet rationalisation costs, contained in formal pro-posals with the Trade and Industry Department, to merge the BSC mills with GKN's engineering steels operations. But these ones are now be But these costs are now be-lieved to he much higher than ministers expected.

to second position in the 1983 survey. Its output totalled The proposals handed to the 13.4m tonnes. Finsider, the Italian state-owned producer, dropped from second to Government by BSC and GKN earlier this week involve the creation of a joint venture hy fourth position last year. Its output was 12.17m tonnes. the two producers in a sector where UK capacity of about 2.6m tonnes a year is thought to exceed demand by 45 per cent. The rationalisation scheme, dubied Phoenix Two.

on March 9, resulting in the loss of 730 jobs.

shows that Japan's Nippon Steel retained its leading posi-tion with ontput of 26.86m tonnes. United States Steel, ranked fifth in 1982 with an

ontput of 10.9m tonnes, rose

involves four BSC plants around Sheffield and Rotherbam, and Although BSC is likely to take a 50 per cent stake in the GKN's Brymbo works in Wales, joint venture, it is providing more than half the assets which has goaded unions into action A number of closures are likely once the plan is approved. The sixth plant involved—Hadto block the merger. The Iron fields, hought by BSC and GKN and Steel Trades Confederation, from Lonrho last year—operthe main steel union, has ated its electric arc furnaces approved plans to prevent the for the last time yesterday. The Hadfield har mill will close on transfer of production from any plants closed under the

Provisional Trade and Industry Department estimates, meanwhile, show a marginal rise in UK steel stocks in the British Steel became the world's third largest steel producing concern last year, as liquid steel production rose to 12.7m tonnes from 11.3m tonnes in 1982. A survey pub-lished yesterday by the anthoritative Metal Bulletin final quarter of last year. "Destocking by consumers may bave balted in the fourth quarter," the department says.

A modest rise in UK steel consumption, from 2.65m tonnes in the third quarter, to 2.89m tonnes in the fourth, was not sufficient to prevent total 1983 consumption faling some 6 per cent below the 12.3m tonnes recorded in 1982. Much of the fall in consumption, says the department, was due to a 10 per cent drop in import volume.

 New domestic and export orders for British machine tools bave risen sharply, according to seasonally adjusted figures for the three months ended last November, released today by the Trade and Industry Depart-

The figures show a 21.5 per cent rise in new UK orders over the preceding three months and a 25.5 per cent increase in new export orders. Total sales by the UK machine tool industry rose 16 per cent during the quarter, due mainly to a 29 per cent rise in domestic deliveries.

Ultramar and Spar expand venture

By Dominic Lawson

ULTRAMAR, the fast-growing independent oil company, and independent oil company, and Spar, the grocer, are expand-ing their joint venture, Ultra-Spar. It bas been set up to combine convenience grocery stores and petrol stations on shared sites. The second such unit is to open today in Cowley, Oxford-shire. The first, a test site near Basingstoke, has been operating since last Novem-ber.

يستدرجه السريات المكاري

Ultramar services about 600 petrol stations in England, about two-thirds of which are in villages. The rural network of petrol stations has been contracting rapidly industry wide, and for Ultramar the joint venture represents an attempt to ensure, the 'survival of its rural dealership.

Ahout 100 of Ultramar'a outlets are suitable for adaptation to petrol stations with grocery stores, though the venture is not yet nuder consideration for expansion on that scale.

The shared-site idea was highlighted a month ago when BP started to advertise for independent grocers to its petrol stations. run

Access to use holograms to fight credit card fraud

BY ALAN CANE

CREDIT CARD companies are yesterday formally announced using high technology to beat a new company, On Line Card credit card fraud, thought to Services, and a new service cert Link, to help beat card be costing them millions of frand pounds a year.

Access cards now being issued to the company's 7m It will market authorisation telephones to selected retailers. subscribers hear a white light hologram — a three dimensional image which can he seen in Credit cards can he "swiped" through a slot in these tele-phones initiating a call to the ordinary light — on their surface

card issuers' computer centres The image, two globes overwhere the information on it is printed with the letters MC for verified before the transaction MasterCard, changes colour and is allowed to proceed. orientation according to the According to On Line Card Services: "The service will angle of sight. enable card companies to avoid unnecessary duplication of development and other costs as

Genuine

The hologram is a visual guarantee that the card is genuine as the cost of manufacturing holograms of this type is believed to be too high to be a worthwhile proposition

for the forger.

This advertisement has been placed by

N.M.Rothschild & Sons Limited on behalf of Hanson Trust PLC

new £50 hank card with up to Access, American Express, Barclaycard and Diners Club, seven layers of security.

allowed in deal nn the London and International Financial Futures Exchange withont incurring liability either to income tax or to capital gains Inland Revenue officials agreed at a meeting last week with representatives of the exchange and the National Association of Pension Funds that a clause would be incented tax, it emerged yesterday. The formation of the company was revealed in the Financial Times last Tuesday.

well as improving their control

Chairman of the new com-

The banks are planning to

introduce later in the year a

pany for the first year will be Mr Nick Rowe of Diners Club.

over fraud and credit losses.

that a clause would be inserted in this year's Finance Bill exempting pension funds from capital gains tax on dealings in futures contracts.

Pension fund

dealings in

futures to

By Clive Wolman

be tax free

PENSION FUNDS are to be

This removes the last obstacle to involvement of the pension funds in the nascent financial futures market set up 17. months ago.

In particular it will allow pension funds to hedge their portfolios of investments against changes in interest rates, currency rates or a stockmarket downturn. In the longer term it is ex-

pected to increase the turnover in the exchange and thus ease buying and selling. In December the Govern-ment announced that tt

ment announced that it intended to exempt pension profits fund-dealing from income tax.

MP attacks rowdiness in House

By Peter Riddell

STRONG CRITICISM of the House of Commons way the conducts its affairs, especially at the twice-weekly Prime Minister's questions, was made last night by Mr Robert Rhodes James. Conservative MP for Cambridge, and a former member of the clerks' department of the House. Mr Rhodes James told a

meeting in his constituency that it was time most MPs supported the Speaker in acting "to restore a situation that is rapidly getting out of control. and hishonours parliament and , the British people." His remarks clearly arise out

of the row during and after Prime Minister's questions on Thursday and reflect senior backbenchers' concern about the deterioration in behaviour. Mr Rhodes James avoided

criticising the Speaker, although a number of other MPs believe he is partly responsible for the problems. Speaker,

said there was a "moronic uprozr" at question time which made it impossible to think "surrounded as nue is by so many colleagues who appear incapable of doing so in By Charles Batchelor

March 3, with all work ceasing

Holiday

sold ···

highspots

ments to the British passion for seaside bolidays changed hands yesterday.

in 1888, and Butlin's Clactonon-Sea boliday camp, first opened in 1938, have been hought by privately owned lelsure gronps in two separate deals.

Amusement Enterprises, a Stoke-on-Trent, Staffordshire, company which bas been run by four generations of the family, has paid Collins several million pounds for Clacton camp which **Butlin's** closed in October.

The Noble Organisation, a bingo ball and amusement arcade company based in Sonth Shields, Tyne and Wear, has paid a substantial sum for the Brighton Marine and Pier Company, which owns the picr.

The Noble group will take over running Brighton pler from March 26 with the aim of providing year-round amusements.

The company is run by the

TWO VENERABLE monu-Brighton Palace Pier, built

London Brick Stockholders

any event." That presumably is any event." That presumably is aimed in part at some fellow Tory MPs, although he criticised the "calculated howl-ing down of SDP or Liberal MPs by Labour ... which is not condemned by its leadership. It is a sorry state of affairs."

Shore in further **Oman challenge** to Thatcher By Peter Riddell

A FURTHER challenge to the Prime Minister to give a detailed explanation of the involvement of her son Mark in the Oman university contract won by Comentation was made vesterday by Mr Peter Shore, the Shadow leader of the Commons.

Mr Shore tabled two questions for Mrs Thatcher to answer next week. He asked her when she learnt that Cementation was in negotiatinn with the Oman Government for the university contract; and when she learnt of her son's financial interest in the award of this contract to Cementation.

He argued that it was Mrs Thatcher's failure to answer the simplest questions of fact that had served to feed suspicions and to cause the Prime Minis-ter herself "such evident and increasing embarrassment."

two sons of Mr William Nohle, who founded it in 1946 and has annual gross turn-over of abont £20m on pre-mises hetween Glasgow and Margate in Kent.

Mr Derek McKenzie, Noble's project development manager, said: "I am quite certain we can turn the pier into a very substantial attraction on the South Coast.

"We intend to modernise the amnsements in keeping with the pier's character." The Palace Pier has snrvived rather better than the nearby West Pier, which is practic ally derelict, but parts of it are not in use and it is closed during the winter. The 45-acre huliday camp

site at Clacton, which will be renamed Atlas Park, will re-npen at Easter and giant amusement rides and roller coasters will he added under a five-year investment programme.

Enterprises Amusement held the concession to provide amusements at Alton Towers, a theme park in Staffordsbire, nntil three years agn and has been tooking for a new amnsement park

ing for a new annisement park since then. Mr Brian Collins, chairman and managing director of Amusement Enterprises, said: "We have been planning to develop a major theme park in the south-east for many years. This is an ideal site.

Britoil agrees to talks with Trafalgar over rig

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BRITOIL said yesterday that detailed contractual negntia-tions could begin with Trafalgar House, the property and ship-ping group, over the comple-tion of a semisubmersihle drill-ing rig at the Scott Lithgow Nawd on the lower Civida

ing rig at the scott Lingbw yard on the lower Clyde. Britoll cancelled its f88m order from the British Ship-builders yard in December, when the contract was about two years behind schedule. Yesterday's statement added, however, that talks with other companics also interested in taking over the vard and the

taking over the yard and the Britoil order would continue. The UK arm of Bechtel, the large U.S. engineering concern, and Howard Doris, the Anglo-French consortium which runs an offshore fahrication yard in the Western Highlands, have

"Discussions with Trafalgar within the next two weeks. House have reached the stage A similar submission free where both naming interacted the stage the sta where both parties interested Bechtel is expected soon.

20%.

However, only Britoil appro-val will decide who takes over the contract at the yard on the lower Clyde.

The coming week could be crucial as Trafalgar House's agreement with British Shipbuilders runs out at the end of the month. The company has warned it may not want to remain in negotiations if they drag on too tong.

Howard Doris said it would make its formal submissions lo British Shiphuilders and Britoil

A similar submission from

The Hanson Trust offer for your London Brick stock units closes on Tuesday afternoon.

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A higher value

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The issue of this advertisement has been approved by a committee of the board of Hanson. Each director of Hanson has taken reasonable care to ensure that both the facts stated and opinions expressed in this advertisement are fair and accurate and each of the directors of Hanson accepts responsibility accordingly.

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GM car sales set to remain ahead of BL's

II BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the in the car sales charts for the second successive month.

registrations. GM had taken per cent increase in the total 19.11 per cent of the market for the same period of February compared with BL's 16.66 per 1983. cent. Ford remained market GM's success shows up in the leader with 28.99 per cent. GM's aggressive fast start campaign, which offers dealers

a variety of incentives, finishes in February and the groups market share could well be per cent of car sales in the same above 20 per cent by the end 20 days of this month against of the month as distributors 55.66 per cent in the same period of last year. bonuses and prizes.

BL's Austin Rover subsidiary has a campaign for dealers which reaches a climax in March and this should begin to show in the sales figures hefore long.



Austin Rover hopes to return to the forefront of interoational car rallying with this four-wheel-drive mid-engined V6 MG Metro.

Powered by a centrallymounted 2.5 litre all-aluminimm engine derived from the Rover V8 unit, the two-seater Metro 6R4 will undergo concentrated tests before Austin Rover makes a final commitment to build the 200 identical cars required to qualify for international rally ellgihili(y,

Mr Mark Snowdon, Austin Rover's commercial managing director, said yesterday:

New share index name agreed

By Charles Batchelor THE COUNCIL of the Stock Exchange confirmed yesterday

it has agreed with the Financial Times the name of the new share index recording minuteby-minute price movements of 100 leading shares.

According to the Society of Vauxhail-Opel group, seems Motor Manufacturers and certain to remain ahead of BL Traders, the car market has heen buoyant in February with registrations of 113,750 in the After 20 days of February first 20 days representing a 1.56

import figures hecause the group is bringing in well over half the cars it sells in Britain from its continental plants.

remained shead of the Ford Sierra in the top 10 cars list with sales of 8,651 compared with 8,591 in the first 20 days of February. The Ford Escort remained hest-seller with 11,412 registrations.

David Dodwell examines the Crown Agents' future role **Reprieve** for a colonial relic

THE CROWN AGENTS, that to give colonies independence the Ministry of Overseas Devel. It noted that certain areas of curious colonial organisation in the 1950s. Since the early opment and the Foreign Office, operation appear to be vulner-that has faced the prospect of 19th century, the organisation together with husiness organ-extinction more often than it had operated as procurement isations such as the Confedera-would require a high degree of would admit over the past 30 years, has won yet another stay administrations around the world, but over the past 30 of execution. In a statement to the House

sought. of Commons on Thursday, Mr In the quest for new activi-Timothy Raison, the Minister for Overseas Development, said ties, it became heavily involved in the late 1960s in property the Crown Agents should return speculation and to profitability by 1986 and the banking. But the collapse of Government would study ways Britain'st property market in of privatising at least parts of 1974 found it with losses of £212m, A Government rescue the organisation. The Crown Agents' future cost the taxpayer £175m,

has been in jeopardy since the sudden loss last July of a lucrarecovered. tive contract to manage a £3.5bn investment fortfolio for the oil-rich Sultanate of Brunei in South-East Asia.

The contract had earned about £4m a year and made the difference between passable profit and a large and embar-rassing loss. Without it, the Crown Agents was forced to turn to the Government for refinancing of debt payments. Rather than simply bail it out, the Government decided take a critic-1 look at its eration

The Crown Agents has seemed nomalous since Britain began

companies with financial

This is the main feature to

emerge from the latest profits

agents for Britain's colonial tion of British Industry, were drive and determination from years new roles have been operations.

Against them, the Treasury tive MPs argued that virtually everything the Crown Agents did could be done as well-and secondary better-in the private sector. Two developments paved the way for this week's compromise. First, Mr Peter Graham, the new senior Crown Agent, drew up although much of this has been plans for a reorganisation leadng towards privatisation. Mr

Graham is deputy chairman of Financial services grew in importance through the 1970s and for some time seemed likely to Standard Chartered Bank and is seen hy Mrs Thatcher to be a provide the Crown Agents with vigorous broom likely to sweep the profit-generating foundathe Crown Agents spotlessly tions that the organisation sought. The loss of the Brunei clean Second, Morgan Grenfell, the London merchant hank, was

TREND OF INDUSTRIAL PROFITS

contract dashed hopes in this called in to provide an outside direction. Strong convictions inside the Government that public sector view on whether the Crown Agents could he successfully bodies ought to he privatised if privatised and whether its tarpossible—and in any case ought to be self-financing—have pro-vided an intimidsting backdrop gets for return to profits were realistic. reported two weeks ago that Mr for officials at the Crown Graham's soundly based and schieve-Agents. "sour It became clear, however, that sble."

goods and

profit increases of almost 20

per cent and 18 per cent respec-tively, with the financial sector

ostensibly leading the pack with

This last figure is slightly

misleading because of the pre-

dominance of property com-

panies with a flat earnings pro-

file being totally overshadowed by other financial institutions

whose profits almost doubled.

Investment trusts and mining finance bouses, not included in

a 42 per cent sdvance.

opposed to either abolishing the the staff. But the overall Crown Agents or niving off endorsement of Mr Graham's plans tied the Treasury's hands. Mr Graham has been in and some infinential Conserva- structed to press on with reorganisation, which means cutting the workforce by a further 300.

It also means selling the imposing headquarters over-looking the Thames, which could raise £10m, and trim borrowings from the present level of £19.8m.

Controversially, the reorgani sation means diluting pension rights of Crown Agents' staff, thought necessary because civil service pensions are more generous than those in private sector industry and could be an obstacle to privatisation.

It noted that certain areas of

The Government is recon ciled to losses this year and next, hut expects the Crown Agents to be fully profitable by 1986. It is waiving interest on commencing capital debt this year amounting to £2.2m and Morgan Grenfell plans to seek approval for any waiver necessary in 1985 and were 1986.

Interview, Page 17

NGA makes 'model' pact with publisher on new technology

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BY DAVID GOODHART, LABOUR STAFF

THE National Graphical Associa- input but still allowing considerable advantages over coa-ventional methods could be tion has signed a new-agreement with the publishers of London taken up by a number of pub-lishing companies. McLean Hun-ter are talking to the NGA Portrait, the largest free magazine in Europe, which the union is likely to hold up as a model about a similar deal which could single-keystroking deal for the provide an important new sector.

source of employment to union The union has been criticised members and case anxieties by employers over the past months for its apparently conabout single-keying. London Portrait will be type-set and printed at Chase Web Offset of St. Austell, Cornwall. journalists and advertising staff The printing had previously been done in the Netherlandsto computerised typesetting.

If has threatened to pull out happy with the agreement. The union has had a single-keying agreement for two years with the small employers' body RAGA, based on bringing work of some agreements for singlekeying for magazines while accepting others, while also appearing to adopt a more flexible position in the negotia-tions for single-keying in the provincial Press.

The new agreement with European Courtesy Magazines Group, It claims that some employers have used that agreement to transfer existing work to singlepublishers of the 70,000-copy keying and has recently de-manded that Commercial Graphics of Berby, return to magazine, does not provide for direct-input by non-NGA staff. But it does allow the trans-mission of copy by telephone from a visual display unit direct

to computerised typesetting. The key to the agreementfrom the union's point of view —is that two NGA staff will be employed at the London Portrait offices to type reporters' copy into the VDUs. This "compromise" deal-stopping short of a full direct-

conventional methods - so fa without success. The British Printing Industries Federation, the main employers' body, continues to complain about the uncertainty but union officials say that a survey of the effects of singlekeying on the industry sug-gested by the NGA has been

another reason the NGA is

into the country which might

otherwise have gone abroad.

ignored.

More ship workers

sign production deal

BY DAVID BRINDLE, LABOUR STAFF

vertand shipyard of Austin and day, however, when 2,000 Pickersgill yesterday signed bollermakers at Swan Hunter agreements on working prace on Tyneside walked out for the tices to qualify for British Ship-builders' £7a-week production Net Current assets

ments on working practices, but payment. With boilermakers at Neighis behind schedule on the £40m Sunderland Ship- order for the Atlantic Conbouring builders having also agreed a veyor replacement.

The boilermakers voted unanimously to strike for a day deal on Thursday, opposition among BS yards is now confined to 600 boilermakers at Smith's and to ban overtime. This was Dock, Midlesborough; the offin protest at claimed changes in shore yard of Cammell Laird procedure for fixing ad-hoc on Merseyside; and the three allowances for working in con-major warship builders of Yar fined spaces. major warship builders of Yar med spaces. row on the Clyde, Vickers at ... They stid shop stewards and Barrowin-Furnes and Vosger, innor management had tradi-Thornycroft on the south coast, thousally negotiated payments of The Austin and Pickersgill between 10p and £1 an hour for deal came two weeks after the men working in extremes of official deadline set by BS for heat or cramped conditions. acceptance and qualification for Mr Denis Shadbolt, Swan per-backdating to November 1 of sound director had they

backdating to November 1 of sonnel director, had, they the £7 payment. It was believed maintained, now insisted that that the 1,500 manual workers proposed payments of more than would still receive the back 10p should be referred to him. Dr Ken Chepman, managing

Mr George Parker, managing director of the subsidiary, com-director of the BS subsidiary, menting before the overtime said agreements reached with ban was imposed, said any

table compiled from companies in the commercial and indusaspirations to compete in and win the world rally championtrial sectors covered by the FT ship with this exciting car. Actuaries. The detailed figures, "Undoubtedly it would engiven below, are in fm, with the world and spearhead our export drive." previous year's figures in brackets Broadly, both the capital announced that its 1984 INDUSTRY

motorsport plans include entry in the European touring car championship with a team of Rover Vitesses and a return to international rallying with group A Vitesse

development exercise at this

stage, we would not deny our

EEC funds 'part of UK expenditure' By Robin Reeves

FINANCIAL AID from the European Economic Community must be regarded as part of British Government expendi-ture rather than additional to it, Mr Nicholas Edwards, Secretary for Wales, told a conference

The index will be published in Cardiff yesterday. Rejecting the long-s

Ord, dividende ¹Cash Flow Not Capital Return Employed on Cap (C) chnge (7) (S) (9) Profits efore Ini & Tax Earnad for No. of Cot Ordinary Dividenda Pro-tax Pro fits Tax 2 1098 (5) ;chnge (4) (1) (2) (3) BUB DING MATERIALS 1.2.1 Ę, Ξ, Ξ, Ę, (--) Ę, r--) Ξ, 393.8 (297.4) 68,1 45,8 +39.0 737,8 +24,3 +6.0 17.1 (12,3) 33,4 (34,9) 21.8 (24.8) CONTRACTINO, 86.4 23,1 (12,4) 23.6 (22,0) ELECTRICALS 125.0 (109.6) 14,3 (10,7) + 33.8 5.8 (4,1) 8.4 (e,e) +27.5 3,3 (2,8) +17.2 15,6 (12,1) 7.7 60.9 (33,1) 170.9 (136,8) 155,8 ELECTRONICS + 31,0 64:8 (64,1) 87,7 + 64,8 28,5 ÷10.7 484,4 35,3 1,239,9 91,1 · (68,1) MECHANICAL 39.5 -15.2 10,3 (10,7) .---3,7 446,6 (446,81 12,3 909,6 65.0 (58,7) -7.7 20.7 (19,9) 18,1 (21,6) 27,2 (28,3) METALS AND METAL 0,8 (1,4) 0,5 (0.9) 5,3 (6.6) 66,5 (70,2) -57,1 -44.4 0,2 (0,a) 2.1 (2.7) 30,0 (41,0) 1.5 (2.7) (0,3) MOTORS Ę, ⇔ õ Ę, , E Ę, ,Ξ, í, (--) Ū Ē · (=) OTHER INDUSTRIAL MATERIALS 175,6 (165,8) -- 31.4 0.2 (0,6) -20.6 9.8 3,4 (6,8) 2.8 7.5 88,6 (86,2) 8,7 (11,1) 5.9 2 338,2 (295,2) 284.7 153.9 159.0 22.3 3,245,2 (2,665,6) + 19.9 114,6 +25.4 50.0 1,304,t -17,4-TOTAL CAPITAL GOODS 22 BREWERS AND 22.0 1,118,4 115,1 (100,0) 97,4 (76,7) + a7.0 34,5 (88,0) 61.0 + 31.2 +14.066,1 (53,8) 736.8 (740,4) 16.6

ANALYSIS OF 103 COMPANIES goods and consumer goods the categorised financial group, sectors are showing similar showed profit increases of On the consumer side, the increases were widespread, almost 10 and 1S per cent with packaging and paper comrespectively, with overseas traders showing declines of 15 per cent. Best performers in the capital goods sector were contracting

proposals

and construction companies and electrical and electronics companies, with earnings rises ranging from 24 per cent to 31 per cent.

anical engineering companies showed an almost 8 per cent downturn in profits. 18.6 per cent.

and distillers, both food manu-facturing and food retailing companies, the publishing sector, and stores, with increases ranging from 13 per cent to 45

The total industrial group showed profit rises averaging

(10)

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274.2 (186.2)

33.9 (38,3)

387,4 (328,8)

193,3 (190,3)

11,0 (13,4)

<u>ب</u>

32.1 (28,9)

941.9 (783.3)

138.8 (136.1)

per cent. Against this, mech-

panies the only identifiable grouping to show a profits cut. Advances came from brewers

25 10 Monday February 27.

A Financial Times representative will serve on the steering and social funds is addition committee which oversees the composition and calculation of the index. Marketing arrange-inents for the index will be under the control of the Stock expenditure is public expend

national Financial Futures Ex- own. change (Liffe) and the Stock Exchange's traded options market which both wanted a real-time index on which to deal.

Liffe plans to start tradiog an couity index contract valued at £25,000 on May 3. A traded options contract

based on the index is also planned for early May.

The FT-SE 100 Index comin terms of market valuation, including 69 industrial groups. agreed programmes wi five oil companies, 21 financial national and local authorities companies, two investment trusts, two mining mance companies and an overseas trader. best carried out at the con-it has a hase value of 1000 dated munity level or the nation level," he said. trusts, two mining finance com-

contributor to European exp diture." Mr Edwards also rejected t European Commission's effor The FT-SE 100 Index com-nrises the 100 largest companies the regional and social fun are allocated, through join "We have to decide in each case whether programmes a best carried out at the Con

Minister reaffirms plan for wider share ownership

and coosumer affairs at the Department of Trade and Indus-

try, said yesterday. Hc told the National Assoclation of Peosion Funds investment conference at Eastbourne that policy objectives iocluded hoth wider share ownership amoog the public and greater employee involvement.

creating part of the economy than merely as a financia through shareholdings, the agency. more will the wealth-creating He said ICE had looked a duction in the us and them atti-

monopolies might need restruc-

the timetable envisaged for would attract substantial urban implementing the Gower recom-mendations on investor protec-tion. He boped policy decisions

EEC aim of ensuring that a from Common Market region The index was launched on February 13 in response to requests from the London Inter-national Financial Entry 12 "European money is seen

something extra. People a keen to ask for it and take . . . but nothing is for free everything has to be paid f and this country is a maj

BY BARRY RILEY

BY BARRY RLEY THE GOVERNMENT will coo-tinue to encourage wider share ownership through its privatisa-niques to achieve this are likely to be worked out for the forth-coming British Telecom and British Airways issues. Mr Alex Fletcher, Minister for corporate and coosumer affairs at the to promote inner city develo

ment projects, may need operate as a principal rath than an agent. Mr Wyndham Thomas, chai man of ICE, said it was provid difficult to earn fees at the lev required. He expected the emphasis to change from abo the end of this year towar "The more people are acting as an organiser ar directly involved in the wealth- promoter of projects rathe

He said ICE had looked at process be encouraged by a re- more than 100 projects. "We have so far discussed a dozen tudes that are still a feature of or so with our institutional conso much of our industry." tacts, but put only six of them Mr Fletcher said some of the as submissions. Subject to a more monolithic public-sector bit more work, five look very bopeful and one rather doubt-

Actuarics Indices,

turing as part of the privatisa-tion. Mr Fletcher commented on £300,000 to £1.25m, but each

INSURANCE BROKERS MERCHANT BANKS PROPERTY		(-) 	() 73,1 (70.0) 80,2 (388,9) 153.3 (108.6) 82,3 (42,0) 194,4 (109.0) 87,0	() () (2.1 (51.6) 76.8 (36.9) 126.7 (38.5) 40.7 (37.1) 88.0 (74.4) 36.5	(] 	I-) I-) 17.0 (13.9) 35.1 (17.3) 52.5 (61.3) 16.4 (13.7) 54.0 (15.9)	(35,3) 36.3 (18,7) 95,9 (69,7)	(1 2,8) +93,2: +60,5 +8,7 10,2	14.7) 13.9 (8.0) 38.0 (28.5)	+11.6 +72.6 +32.9 +8.0	20.7 (23.7)	†1,030.8 †(868.3) 1,360.0 (885.5) 1,009.8	(-) 9.3 (9.8) 32.2 (22.7) 14.8 (12.3) 3.8 (4.7) 12.3 (11.7)	() 10.5 (11.8) 51.8 (65.6) 86.8 (4,5) 244.3 (143.1) -37.8 (3.8) 56.0 (108.1)
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DISCOUNT NOUSES	5		E,	, , ,	-	 	24.0 (4.7)	+410.8	7.3 (5.8)	+30,9	 	*(1,395,4)	(-) (-)	80,2 (51,3)
BANKS	1 -	(1.5)	(0,1) ()	(0,2) 	$\frac{1}{1-1}$) (—0.3)		(0,1)		(0.3) 	(11.7) — (—)		(0.7)
OILS	<u> </u>		0.0	(994,5) (0,2)		(335.6)	(625.8)		(211,4) 0,1	-	(732_4)	(8,201.2)	4.6	(2,171,6)
TOTAL INDUSTRIAL GRP	' { 39	20,495,1	1,400.8	1,179.6	+18.6	433,2	708,0	+16.0	278,8	+ 32.4	824,8	6.786.3	20.6	2,460,2
MISCELLANEOUS	4	() 250_1 (177,2)	23.8 (16.5)	17.7 (16.2)	+ 54.1	6.6 (6.2)	10.4 (7,5)	+36,8	4,5 (3.3)	+36.4	23.9 (17,7)	() 120.9 (88.7)	() 18,9 (18,8)	() 44,9 (33,4)
SHIPPING AND TRANSPORT		(-) · _:	Ĵ Ĵ	<u> </u>	-	- <u>(-)</u> 	<u>[]</u>			[<u>()</u>	(-) (-)	·)	()
		(65.0)	(13.2)	(12.5)	·	(6.6)	(7.0)	-	(1.7)		(7,5)	136,4)	(35.3)	(12,3)
CHEMICALS	2	(15,266.5)	(903.0)	(761.8)	+18,4	(293.0)	(472.7) 8.7	+24,3	(1ee,3) 2,0	+ 17,6	(388.0) 9,3	(4,7ae,3) 44,8	(19,1)	(1 342,5) 18,4
TOTAL CONSUMER GRP	33	(167,3)	(14.2)	(11.0)	+17.9	_(3.8)	(7,2)	+8.0	(2.0)	+37.4	(8.9)	(80.7)	20.0	(38,7)
OTHER CONSUMER _	2	() 171,7	() 10.7	() 7,2	() 34,5	() 2,5	()	(—) — 36 ,1	2.1	(—) +5.0	()	() 84,8	()	()
TOBACCOS	1	(27.5)	(6.2)	(6,2)		(2.2)	(3.2)	+ 23.1	(1.0)	+20.0	4,8 (4,2)	20.4 (15.7)	37.3 (37.1)	10,8 (7,9)
		(704.2)	(81.2)	(70.9)	+ 82.6	(22,9)	(47.6)		(18.2)		(54.7)	(386.4)	(21.0)	(123,8).
PACKAGING AND PAPER	<u> </u>	1,858.3 (1,742.7)	102,8 (116,9) 99,4	76,6 (91,3) 21.7	-17.0	28,0 (10,7) 38,0	(80,4)	-41.2	16.5 (16,3) 20,3	+1.2	74,5 (100,8) 57,7	879.1 (832.5) 420.7	11.7 (13.7) 23.6	285,8 (320,1) 101,9
NEWSPAPERS, PUBLISHING	3	382.8 (364.6)	22,3 (17,4)	19.1 (13.1)	+48.8	(4.0)	18,2 (9,0) 47,3	+ 102,2	4.0	+26.0	14.6 (9.9)	7a,2 (64,8)	30.2 (28.2)	19.8 (14,7)
LEISURE		145,5 (108,7)	14.7 (10.5)	12,6 (8,7)	+41.4	(3.0)	8.1 (3.7)	+48,1	1.4 (1.2)	+16.7	(12.7)	37.4 (29.5)	52.3 (35.5)	3,3 (1,8)
HEALTH AND HOUSEHOLD PRODUCTS	2	1,293.0 (1,080.9)	194,2 (155,4)	179.8 (137.7)	+30.6	(54,0)	104.9 (88.e)	+ 27,0	66.7 (95.0)	+ 166,8	(83.0)	569.7 (582.0)	29.0 (26,9)	500,1 (198,6)
	•	8,717,9 (3,610,8)	108.2 (81,9)	100.8 (77.8)	+ 30,8	36,3 (28,0)	64.0 (48.1)	+ 33,1	a3,9 (18,4)	+ 29.9	(52,2)	350,4 (313,1)	22.6 (26.2)	-13,8 (4,5)
FOOD RETAILING	1	(7:408,0)	(391.3)	270.7 (238.4)	+13,5	81.1 (56.4)	169,8 (143,8)	+9,4	36,3 (50,7)	+91	217,0 (187,7)	1,856.0 (1,550.2)	19,1 (18,5)	(490,3)

NOTES ON COMPILATION OF THE TABLE

The clossification to that of the Institute and Fatelty of Actuaries used in the daily Financial Times-Actuaries Indices. Col. 1 gives turnover, exclusive of VAT unless otherwise indicated. Col. 2 gives profits before interest and tratation, that is 10 any profits after all charges except (can and other provisions and minority interests. N.B.-Certain companies. Including on equity capital after roesting-Institute and Feculty of Actuaries used in the daily Financial Times---VAT unless otherwise indicated. and taxation, that is to say profits efter all charges except (oan and other

Interest but Sefore deducting taxation provisions and minority interests. N.B.—Certain companies, including merchant banks, discount houses, insurates and ahipping companies ar exempted from disclosing the full on equity capital siter noesting-1--Minority interests. 2-All prior charges-sinking fund pay-ments, etc., and Preference divi-

dends and 3-Provisions for staff and amployees panalone funde where this is a standard annual chargo against not revenue. Col. 6 eets out the net cost of divi-

Col. 6 sets out the net cost of divi-dend on equity capital. Col. 7 is the capital generated Intern-ally over a year's trading. For the purposes of comparison equity esrn-ings plus deprecisiton loss equity dividends is the recognised mohod of computing this figure. Col. 8 constitutes the total net copical employed. This is the total of not fixed assets-excluding intengibles such as goodwi(I-plus current essets

less current liabilities, except bank

less current liabilities, except bank overdrafts. * For merchant banks and discount houses a more realistic figure to quota ls the balance-sheet total. Cot. 2 represents the not return on capital smoloyed. Col. 2 as a percent-age of Col. 9 provides on indication of svarage profitability. † Excluding merchant banko, discount houses and (insurance (life and composite). Col. 10 not current essets are arrived at by the subtraction of current

at by the subtraction of current liobilities and provision (rom corrent sects. ‡ No figures givene

the workforce were stronger for action would be "studid" and beving been negotiated at would do nothing to help the length. yards win much-needed orders.

Significant opposition to **Revenue computer deal**

BY JOHN LLOYD, INDUSTRIAL EDITOR

EARLY RETURNS from a bal- wingers against the deal. The lot of the 58,090 staff of the campaign claimed: that the Inland Revenue show consider. executive had not extracted sufficient concessions from the able opposition to an agreement Inland Revenue Board.

to bring in new technology, though union leaders still er.

to bring in new technology, though union leaders still ex-pect a majority vote in favour next week. The deal was approved in principle by the executive of the Inland Revenue Staff Federation last week and recom-mended to members. It has been accepted overwhelmingly by staff at the Wolverhampton it would com-pulsory redundancies as far as possible. The introduction of computerised...equipment. is being designed to stress the flexibility of work patterns. Managers and union representa-tives are expected to work by staff at the Wolverhampton it would operate.

by staff at the worvernampun it would operate. office, where a number bad It is the first such agreement refused to work computerised in the Civil Service, and is systems and some were sus-being seen as a breakthrough. pended. Only 25 of the 375 The Revenue, bowever, offered employees voted against.

In the rest of the country the grading in return for its introresponse has been less decisive. duction, and it is this which A significant number have sppears to have caused appeared to be convinced by a dissatisfaction among campaign by uniou Left- IRS members. appears to have caused some

POEU and UCW take steps towards merger

BY DAVID GOODHART

IMPORTANT steps bave been threat of BT privatisation and taken towards the long-debated the joint industrial action merger between the Union of against BT last year. Communication Workers and The next major step in the the Post Office Engineering continuing rationalisation of

Union. The 130,000-strong POEU, the main craft union in British best year, when the 40,000 Telecom, has previously members of the Civil and Public Telecom, has previously shunned the prospect of merg-ing with the 200,000-strong Services Association in BT are expected to back a merger with the POEU. UCW, the general union which That will leave two managedominates the Post Office. But ment unions plus the HCW and POEU in the industry. Mr Aian Tuffin, general secretary of the UCW, said yesterday that the

in the past few weeks firm proposals on the setting up of a joint council have been accepted in principle by both unions. The council would act as a standing committee on merging, a forum for common problems and a channel for the pooling of resources.

If resources. Full merger is still some way vision of some services, it would off but the new council makes not interfere with separate

the change in attitude from the ments will be going to both POEU stems from the common union conferences, -----

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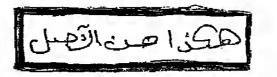
joint council plans were broadly in line with proposals on union

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organisation spelt out in the recent TUC strategy document. He emphasized that while the





240 PENCE PER SHARE

220

30

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140

120

drug companies.

PLESSEY

Share Price

Public Living with optimism in the week when Imperial Chemical Industrics reports its full year figures everything else LONDON After all, th to £64.3m, a recent or a

later on.

seat. And this time round was no exception. Alicad of Thurs-day's ICI results the London market remained quiet. There was of course the odd flourish of activity here and there: the

Anancial sector for example attracted a lot of interest early in the week following the National Westminster tie-up with jobbers Biscood Bishop and Mercantile House's agreed deal with Alexanders Discount, But for the most part institutions sat on their hands.

Perbans one of the most noticeable trends of the week was the way in which the City was proven over-optimistic in its forecasts for most of the leading companies. Commercial Union surprised

the market by bringing its resulta forward by a week. The announcement late on Tuesday that investors could exnect CU to publish full results the next morning steeled nerves for a dismal showing. Just as well, for the nre-lax profit of £9.3m against £21.5m was at least £30m

below most expectations. The forecasters were also the high for STC, and Plessey also disanpointed hut where the analysis were really caucht out was ICI. Not that any cf these results could really be deas disaphointing In scrihed terms of actual nerformance. Mare to the point, the City's forecasts are simply getting a

little over-heated. Gilt-edged stocks meantime were coasting along nicely until the Inland Revenue dropped a 11D Work: bombshell late on Thursday. The tax men have decided that building societies will have to **Matter**e start paying corporation tax on their capital gains in gill-edged

securities. The announcement threw the market into immediate confusion as society treasurers tried to make the most of their taxfree gains late on Thursday before the new rules took force yesterday morning. The only ones smiling quietly were the clearing banks which have been arguing for some time that if building societies want to act like High Street bankers they should be playing by the same tax rules as the banks,

ICI's £619m

Brown Shipley

It is hard to describe ICI's often than not slightly off tarfigures as disappointing. Pre- get with this one and there was

455

ONLOOKER

tas profils in the final quarter trobled taking the full year figure up to ffil9m against just £259m. But dealers immediately marked the shares lower anyway hecause many of the analysts had been thinking in terms of £625m to £630m. At one point on Thursday after-noon the shares were off 30p

hefore recapturing some ground The recovery in ICI's fortunes is based parily on the new management's aggressive efforts to rationalise and cut costs and partly nn a general world-wide Improvement in the Irading climate, together with more That favourable foreign exchange rates. The latter boosted prefits

by around £100m. Some of the more traditional highly cyclical businesses are still under-performing. Petrochemicals and plastics lost £7m in the year while fibres also lost fim. But even so hey ne showing a strong recovery after combined losses in the previous year of £164m.

Elsewhere the non-cyclical intcrests, which now account for around 60 per cent of the business, continue to perform well. Trading profits from pharmacouticals jumped by 44 per cent to £199m, largely thanks to the success of ICI's heart drug in

Profits growth this year will continue to be impressive and the main question now is when ICI will reach the £1bn target set by the chairman. Mr John Harvey-Jones, Profits for 1984 will prohably come out over £\$50m, pointing to a prospective earnings multiple of around 71. ICI might just get close to the magical £1bn in 1985 given a little bit of luck.

Buoyant STC

the States,

Standard Telephone and Cables also caught the market slightly wrong-footed this week. Whereas most outside forecasis were pitched in between £95m and £100m STC actually produced profits of £92.2 pre-tax. Still, the analysts are more

455

235

Takevore hopes

barely a ripple of reaction visible in the share price. After all, the figure compared

to £64.3m, a growth rate of 43 per cent or around 32 per cent if acquisitions are stripped out. And the profits tigure could ensily have been hotstered hy just easing back a strade on the group's giant capital spend-ing and research and developmeni programmes. In the year capital expenditure soared by SU per cent to £50m while R and D spending rose by 42 per cent to £53m. That aside, the picture emerg-ing from its telecommunica-

tions husiness looks very en-couraging. When STC dropped out of the System X project, the market's view was that the directors had traded a longterm stake in a growing in-dustry for a sleady, but relatively short lived, income flow from TXE4 digital exchanges. regularly ever since.

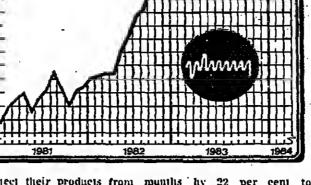
image needs to be adjusted. The most significant order STC bas won recently is to modernise 70 or so TXE4 exchanges lo provide many of the specifications available on System X. The initial contract, worth £30m, was announced earlier this month, but the bope is that £200m of business will cventually flow. It looks very much as if British Telecom will be a major STC customer for much longer than the market had feared.

Sir Kenneth Corfield, the chairman, told Investors: "We have doubled in size during the past four years and we expect to double again during the next four years." With predictions like that coming out of STC House the relative price weakness in recent months looks a buch overplayed,

Beecham in Italy

Beecham Group strode into one of the most lucrative drug markets in the world this week with a £42.3m purchase of 83.8 per cent of Zambeletti of Italy. The Milan-based company is the 15th largest pharmaceuticals group in Italy and gives Beecham entry to the fifth largest market in the world. Italians speud around £2bn a

amount spent in the UK. Lucrative Italy may be, but Beecham has been reluctant to become directly involved until now because of patent protection problems. Two years ago legislation was finally introduced allowing manufacturers



to protect their products from munths by 22 per cent to finitation and price increases £124.6m. The outcome was spot fuitation and price increases have been flowing fur more on market expectations and yet the shares fell 14p to 206p on

MILLI

the day of the announcement, The main altraction of Zam-Everything seemed to be more or less as solicipated. Tele eletti is not so much its procommunications includ ahead, with a 4.8 per cent advance to £52.3m for the nine months while in the U.S. Stromherg-Carlson is still tipping in some red numbers. Plessey sounds relaxed about Stromberg's £4.2m heletti's 1982 profits of f10.4m the exit p/e is under 9 taking a 45 per coll tax rale-unit blau loss in the first nine months saying that since it was acquired in October 1982 it has been performing according to plan. the normal rating placed on

are building np. Star performer was the elec-Yet the Italian deal may not be at the bargain baseuent price it appears. While Zam-beletti's profits showed a sharp tronics systems husiness where profils shul ahead by two-thirds to £27.8in thanks to export-leif increase in 1982, with margins growth in military communicaat 28 per cent on sales, the record up till then was far more tions and radar.

So exactly why the shares nipped into reverse is hard to modest. If the group is to keep up its newly found aggressive understand. Prohably it was a pace it will need to tap Beecham's products. No doubt reaction to what was absent from the statement rather than Beecham will he more than what was in it. Some investors had been hoping for hullish happy to supply its latest generation antibiotic, Augmencomments over the progress of tin, which so far has not taken System X. But even if Plessey falled to comply there is no reason to assume that negotiations over development and production are not right on track. Profits should still reach the £180m or so this year which has been the centre of most targets for some while.

Down the mountain

NEW YORK TERRY DODSWORTH

THE U.S. equity market has just notched up its seven couseculive week in free falt. This is the first line to three years that it has toodaged such an unervisible performance, and by the end of yet another devastating week fur investors it was right back to the levels of almost a year ago. The difference between these

two dates is that the market had then caught a gliupse of the tuwering peaks which profits were about to climb; now h is wondering what is on the other side of the mountain.

Judged in terms of profits and dividends, the most widely held view on Wall Street is that the market is disconning a good 12 months ahead. While rising intures) rates could bite into profits to a greater degree than many forecasters had expected earlier htis year, most security houses are looking for net carn-ings increases of 15 per cent and over in 1984 on a year-onyear basis.

The performance against the 1983 figures is seen as steadily falling away towards the end of the year, but the current quarter is likely to show the strongest jump from a prior-year quarter during the recovery.

The continuing strength of the recovery: indeed, has become one of the present preoccupa-tions of the market. Following last week's buoyant January retail sales figures, this week saw some equally runoway durable goods orders statistics, showing a t.1 per ceut increase in January,

Their publication early on Thursday dill nothing to belp an early bout of panie in the bond markets, when the key S per cent long bond fell by virinally a point to push its yield up to 12.18 per cent-a level not seen for over a year, except for a freakish one-day blip last December.

Terry Garrett sympathy — 6-month Treasury scented to be recapturing its THUR5DAY

Bills rose by 13 basis points to traditional role as the haven of 9.43 per cent at one point—until funk money, while the dollar, helpful modey supply figures, which has horne most of the showing a rise of only \$300m in strain for some time, failed to MI against an expected \$15m, clumb in the recent pattern. Cluth in the recent pattern. Very few front-line stocks have managed to withstand this reduced the selling pressure.

None of this was helped by Dr theary Kaufman, Salomm Brothers' economic guru, who has now got the bearish interest rate bit firmty between his teeth again. On the same day, he told busintssmen that long term

find bisinfessinen mat long term rates enold rise to the same sort of levels—ie, around 15.25 per cent—in this business cycle as in the last, and for good measure predicted some tightening of shares dipping below \$119 money supply by the Federat despite a flood of new product Reserve Brand within the uext orders Chrysler's record profit figures 60 to 90 days.

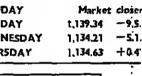
were similarly rewarded with a \$, fall in the share price 19 \$26:—some \$10 off the 12-month Dr Kaufman has recently been out of favour in a market that has been drunk on good news. But investors have now high-as though good news only concentrates the market's atten-tion on the fact that it cannot woken up with a sizeable head-ache. If interest rates are last indefinitely. forced to rise to accommodate Even the takcover and merger scene, which has been so lively both the Government deficit and the rising demands of industry over the last two years, may well lose some of its sparkle follow-ing the Justice Department's foreseen by Dr Kaufman, the recovery could well begin to be choked off lowards the end of opposition to the LTV/Republic the year. Steel merger. The Gulf/Mesa siluation is still providing excitement in the

If, on the other hand, the Fed decides to monetise the Government's deht, the old inflationary cycle could ensue, in the Si Regis forest products group has been stirred by the news that Sir James Goldsmith undermining the quality of profits and forcing up long term rates whatever the Fed tries to

But some anti-trust experis believe the Department's action The jitters in the debt markets caused by these uncomfort-able alternatives naturally may have been partly designed to fire a warning shot across the gives little support to equities: hows of the merger brokers even after the precipitous 152 before takeovers become an fall since January 6, the yield election issue on the S and P 500 stands only at around 4.8 per cent, leaving may be no small election issue the yield gap pretty much where it started before the similar re-evaluation that has for an administration which has matte a large section of the population feel more wealthy

occurred in debt instruments. The dollar also mode an unwelcome contribution to 10m new investors have cont weakening sentiment in New York as it fell further against last two years; and many of those the D-Mark during the week. who joined up a year ago can On Weduesday, il dropped by 4 pfennigs despile fears that not have made a cent out of it.

Western oil supplies might be MONDAY threatened by the war hetween TUE5DAY fron and frag - for the first WEDNESDAY



broad retreat, which knocked the Dow Jones Industrial Aver-

age back by almost 15 points in

the first four days last week to 1134.63, while the broader-based

S & P 5001 index slid more cautiously down by 0.35 points

oil sector, and investors' interest

hos taken an 8 per cent stake.

Meanwhile, the market itself

with the rise in the value of

their financial assets. Around

into the stock market over the



MARKET HIGHLIGHTS OF THE WEEK 1983/4 1983/4 Change High y'day on week Low F.T. Ind. Ord. Index 815.8 ~ 0.4 \$40.5 598.4 Volatile but rallies late Friday +49.9 Weak dollar/Middle East tension 734.7 F.T. Gold Mines Index 656.6 444.6 Bath & Portland 166 166 Preliminary results +1398 Border Breweries 218 +26 218 28 Counter-bid possibilities 48 Details of Caparo rescue 35 -12 Brockhouse 214

+60

off particularly well. Plessey profits The one surprise from Plessey this week was the way its share price reacted to the third quarter figures. The latest three months to December produced an £8.6m profits increase to £43.7m, lifting the full nine year on drugs, about double the

ducts hase, though it has some good performers on its list, but its marketing ability which could he used to fuonel Beecham's own brands into Italy. On the face of it Beecham has struck a keen price with the Italian vendors. Based on Zan-

Meantime orders for System X

Brown Shipley 455 +60 455 235 Burmah Oil 182 -11 200 125 Cons. Gold Fields 605 +33 635 460 Dee Corporation 485 +33 485 240 Heath (C. E.) 326 -19 370 277 Hidong Estate 143 +58 150 43 Inch Kenneth Kajang 610 + 100 643 270 Uoyds Bank 590 + 37 613 395 Lenrho 154 + 14 159 s1 Marston Thompson 67 + 11 79 53 Metal Closures 172 + 15 172 104 Pavilion Leisure 52 + 15 92 13	Sea drilling faiture Firm bullion/gold shares Revived demand Shares overhanging the market Far Eastern support Land development prospects Broker's circular H. of Fraser stake speculation	from ACLEARING BANK.
Smith St. Aubyn 62 + 6 62 32 Valin Pollen 180 +23 195 140 Warld Hidgs. 97 + 19 97 55 Get chead of the herd	Reuters launch advisors Excellent annual results	8.80% APPLIED RATE. Storend meedle SIL Scondon & C2 B2BB MONEY MARKET CHEOUE ACCOUNT
Who say Getty Off as a sound investment in 1948? The new P & C American Front offers a besh approach to investing in nature US, six cesses, it is carefully structured to produce long form capital gams. The find is managed by L & C Foir Management, port of the independent threight & Colonial Management, port of the independent threight & Colonial Management Group which has more than 41, doit uniform under management.	FINANCIAL TIMES operates a subscription hand delivery service in the business centres of the	NOTICE OF WITHDRAWAL • NO PENALTY ON WITHDRAWAL JUST WRITE YOUR CHEQUE • YOU DO NOT NEED TO BE AN EXISTING CUSTOMER All the time your Funds are with us we pay you a high level of interest based on Money Market Rates.
The Group has a record of over 100 years of successful international the estiment innatigement. The Let X V North American Exempt Final has been the top performers in its class since it was functioned, the same skills are now being applied to the F & C American film. If you want to invest in U.S. companies before they become industriat giants till in the companies before they become industriat giants the term of both and its source the light Company of the first statement for the term of both of the term of both (Catcotta).	following major cities: AMSTEROAM ANTWERP - ATLANTA PERGSTRASSE - BOMBAY - BONN BOSTON - BRUSSELS - CHICAGO COLOGNE - COPENHAGEN OALLAS - OARMSTAOT OUSSELOORF - EINOHOVEN ESCHBACH - FRANKFURT - GENEVA	The interest is calculated daily and applied monthly. Your cheques may be made payable to yourself or to a third party. Statements are issued quarterly but more frequently if you wish. There is no charge for the first nine cheques per quarter. Minimum opening balance £2,500. Minimum transaction £250 other than
Thease send me finilities do not the Live Commencent funct. Name	THE HAGUE - HAMBURG HONG KONG - HOUSTON ISTANBUL - JAKARTA KUALA LUMPUR - LISBON LOS ANGELES - LUGANO - LYON MADRIO - MANILA - MELBOURNE MEXICO CITY - MIAMI MONTREAL - MURICH NEW YORK - OFFENBACH - PARIS	cheques in settlement of your Bank of Scotland Visa Card Account which may be for a lower sum. The Rate of interest is set weekly and published daily in Prestel and in the Money Market Bank Accounts Section of the Financial Times. "Interest Rates quoted correct at time of going to press.
Today's Rates 101/2%-11% <u>3i Term Deposits</u> Deposites of (1,000+1 \$0,000 accepted for first first of 1,000-11%) Bross, halt yearly, Rates for deposits received for than (1.5.8) are tread to the terms shout:	VIENNA - WASHINGTON	k We wish too pen a Mnney Market Cheque Account, lam/we are aged 18 or over liplease complete in BLOCK CAPITALS). Please send me an application form for VISA (uck box). (uninimum £2,500) payable to Bank of Scotland. FULL NAME 1S1 Should the cheque not be drawn on your owo bank account, please give details of your bankers. ADDRESS MY/OUR BANKERS ARE ACCOUNT NEMBER ACCOUNT NEMBER
Terms (verts) 3 4 5 0 7 8 90 Interest % 101/2 101/2 101/2 11 11 11 11 Depress word further information been the line oper loss free on twinters 10 11 11 11 11 Depress word further information been the line oper loss free on twinters 10 11 11 11 11 Choques physics of park of log and a g brocker on twinter (model of the line) 10 10 10 10	Tel. 0511 73960 - Teles: 615 193 or Financial Times 14 East 60th Stiper	POST CODE FT 25 2 DATE SIGNATUREIS1 For joint accounts, all parties must sign the application, but only one signature will be required on cheques. FT 25 2

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Signature	 	
Mr.Mrs/Miss		
Signature	 	
Signature	 	

C.P. CHOULARTON SONS & PARTNERS LTD

KALVIAIVELTIIVET LIII 17111111

Requirement to change meters

for.

shares.

cnrrent price?

BY OUR LEGAL STAFF

the conversion?

identification

capital gain?

I would be glad of your advice shares and understand that to do this with minimum risk of on a leasehold flat one of three, a price "mnvement" I will have that had been converted in a to sell on the last day of an large house which I bought account period and repurchase four years ago on a new 9-year on the first day of the new lease. The flat contains gas and electricity slot meters and account. In the case of such transactions shnuld the sale and I had to pay the landlord cash repurchase dates he showo on every three months and put . my tax return as the date the coins in, which I greatly disdeals were made or the date liked but put up with. Now the freehnlder (landlard) is selling of settlement. to another and has told me that Finally if | pnrchase 50 Rand

the new owner intends making fontein shares before selling me do the conversion to normal and reparchasing my carrent meters, as he does not want to 100 shares (or indeed if I did be bothered in emptying them. not sell and repurchase my existing shares I when I actually What I want to know is, can he make me. at great expense do sell 50 Rand fontein shares would this be regarded as com-

ing from the last or first We think that your landlord purchase of shares? cannut require you 10 change the meters. You can offer to Could you also possibly recompermit him to change them at mend any pampblet or publicahis expense, making good any tion which deals with this damage thereby caused, but resubject in an easily understood manner. quire that he take no steps to

disturb your supply without his Divide the RPI for the month agreeing in those terms. of the sale contract by 313.4 (rounding the answer to three decimal places) and multiply Indexation and the answer by the cost of the shores. Unfortunately the RPI in question will not be known until around the milicle of the following month: the December

I shnuld he most grateful if yon RPl, for example, was published could advise on the methods of nn Friday January 20, as you calculating capital galas taking will have seen from the front into account the indexation page of the FT next morning. calculation. In particular I pur-

As an alternative to a Friday chased 100 Rand funtein gold sale and Monday purchase (over shares on November 27 1978 the end of an account), your and now wish to calculate my broker will doubtless be able to capital gain. The purchase price arrange, say, a Monday sale for was £301 and assnming a sale cash settlement (on Wednesday) and a Tuesday purchase.

delivery on the day contracted. The answers are:

In your lax return, you should show both the contract dates and the settlement dates. If you purchase a further 50 shares before making a sale. then any sale will be regarded as coming out of that second purchase first (unless, for example, that purchase was fur

that second purchasel.

account settlement and the sale was for cash settlement and was made at least three business days before Account Day for

2-

A brief oulline of the intricale rules is obtainable from The level of my kitchen, hall your tax inspector: ask for pamphlet CGT12 (Indexation). Unfortunately it skates round many of the problems which Parliament created, when approving the wording of sections \$6 to \$9 of, and schedule 13 to, the Finance Act 1982. Gift or sale to wife

have re-read yoor advice "Alternative to Bread and Breakfast" | April 9, 1983) and as a cornilary will you please advise me on the following: I have been issued with a considerable number of script 1 If I renounce these in favour of my wife can she take them into her portfulio at the Can I lake this as a disposal on my capital gains for one

ycar ending April 5, 1984?

1-No, she takes them at a proportion of your cost;

Yes, but il produces neither a gain nor a loss; 3-It makes no difference. The

provision which frustrates your scheme is to be found County Court or the High in sections 44 (1) and 155 (2) of the Capital Gains Tax Act 1979.

Water damage

to property

and especially to steps leading down to the cellar, now a garage, lie helow the path and entrance to the next-door house. There has been no water trouble (my honse built in 1903) nntil an undetected blocked drain was finally discovered when I had an innuation of sewage, worms and water into my kitchen. steps and garage. The drains have now been cleared but I am still getting water mixed with sand seeping through my cellar steps and, due to the water and the pressure, the wall covering nf plaster has come away in lumps. Have I any redress? I would like to take some action through the Connty Conrt (small claims) by myself to compel my neighbour to seal my ontside wall, but am I right in thinking that action on these lines is confined to sucing for hills incurred? If so, must I on to a solicitor for a County Const Infonction when, win

No legal responsib eccented by the Financial tà for the answers given in these columns. All inquiries will be answered by Bost at tobo as nonthin (

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against your neighbour for you will need to seek an injuncnuisance, but that will depend tion as well as to claim dam on the cause of the continuing ages. The claim would he in the County Court. and you should seepage. You are correct in thinking an injunction should -consult' a solicitor with a view be sought (together with a to getting Legal Aid to pursue claim for damages) and that the claims as soon as possible. this can be pursued only in the 1.1

Busting nanny's Court. You should consult a solicitor. The risk you run as to costs may be quantified if trust

you are eligible for Legal Aid. Can shares be transferred from

a settlement to an individual

beneficiary without a capital-

gain arising if the beneficiary agrees to " hold over " the gain?

Yes, by virtue of section 82 (1)

My neighbours moved in about

18 years ago and soon after-

the cavity in my land next to

them not to do so. pilling np

grass and earth agoinst my

garage np to 6 ft high. As a

that the infill is giving a

I am a pensioner.

rights?

settles and in time the wall

will crack and hulge inwards.

What, please, are my legal

wards started to terrace their

garden and in doing so filled in

my garage, despite my telling

result. water is running through

my garage when it rains. Not :

only this but a surveyor reports

horizontal pressure against the " wall which will increase as it

of the Finance Act 1982.

Trespass and

nuisance

I refer to your reply under Dusing nanny's trust (December 31). 7 am belping an elderly friend who is the remaining life tenant of a hou bequeathed to a charity. The sole trustee is a bank, and we are not looking forward togetting their bill in due course.

Am I to understand that my friend and the charity could, without consulting the bank agree to sell the house now, to give my friend the income on the capital until her death, while she resides elsewhere? What sort of letter should be sent in the bank's trustee department to terminate the

trust ? The bank probably hold the deeds.

If is possible to do as you suggest by terminating the trust and dividing the fund in agreed proportions between the tenant for life and churity. If is, of course, with that no one else should bave : a contingent interest. There is a variety of ways in which to document the termination of the trust, eg a reed hy which the tenant for life disclaims and surrenders her-

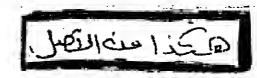
You appear to have valid claims interest to the remainderman. The bank should be shown the deed ond then required to

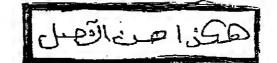
at £92 could yon please show Can it he a "gift" or does it against your neighbour 'for the method of calculating the have in he "sale"? My wife or lose, I shall incur This procedure means that the tresspass and for nuisance. If ronsiderable expense? you are to obtain the full re- transfer the trust fund in those You may have a cause of action dress to which you are entitled "entitled." share certificate must he in your and I have not apled for I may wish to repurchase the broker's office in good lime, for separate taxation. The Investment Inust Table

	os at close of husine	s Son Monday 20th February		Che figt	ures in 1	the col	e antisi ye	elowar at 31st-Ja	11.214	<u> 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997</u>	and and the second	d by the c	impanies named, which ar as at close of busine	e members of The Associa		nvestn	nent Ti	rust()a		at 31st J		_		
Total Net Assets 11) Smillion	INVESTMENT POLICY Trust I ⁽²⁾	Management (3)	Share Price (41 pence	Yield (5)	Net Asset Value (6) pence	UK (7)	Geograph Nth Amer. (8) "b	Japan 19)		Gearing Factor (11) base = 100	Total Return on N.A.V. over 5 years to 31.1.84 (12) hasc = 100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust 12)	Management (3)	Share Price 14) pence	Yield (5)	Net Asset Value (6) pence	t UK 17)	Geograp Nth Amer (S)		12.4	r Gearing	to 31	A.V. years 1.84 2)
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FT 25/2





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COMPUTER GROUP'S RIGHTS ISSUE Micro Focus turns the tables

The

THE SPECIAL pitfails involved S0p to a new high of 720p and and in raising coully finance on the ended the week at around 760p, exac in raising coully finance on the USM were highlighted dramatically this week when computer £79m. software group Micro Focus. called on its shareholders for

expected to send the company's statement that current orders share price down because of are running at double last the risk of earnings dilution for year's level gave the charter existing investors. It was with that in mind, plus the need to place well over half the 1.7m shares being offered among institutions, that merchaol bank advisors Singer and Fried-iander priced the issue at 535p, heavy 15 per cent discount to Micro Forus' market price at the end of the previous week.

The actual performance of the directors could have raised the Micro Focus share price more for the company's developthe Micro Focus share price after the announcement, however, made theories like that to set their sights rather look as relevant to the USM as higher.

employees) exactly lost out. where the company is valued at have henefited by being offered the chance to huy more shares fact that the issue at a 30 per cent discouol to the

Its one-for-six rights issue, thing to do with in. Pre-tax the first USM rights issue this profils for the year to last year, also overturned a key December had nearly tripled to tenet wisdom. coincided with an impressive current market price or sell their rights at a profit. enet of conventional invest-tenet wisdom. Normally, rights issues are expectations. The directors'

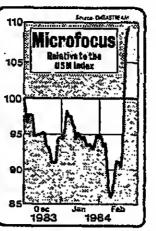
> further lift: Miero Focus has in any case always been one of the most volatile stocks on the USM the start of dealing in the new because the market in its equity ls very restricted, with a mere 2,500 shares freely available. shares on March 16. Almost anything could happen to the price of a thinly marketed slock So was the pricing of the issue like Miero Focus in that time. flop or a success-and from "Of course, the directors of

> whose point of view? Clearly, the company always want to get a bigger bang for their bucks." ment If S&F had allowed them says Sir Timothy. "But the reality is that the company ia owned by the anarcholders and if you aggregate the two, it

an abacus would be to a soft. The shareholders, on the if yr ware complier. Instead of other hand (Micro Focus is 60 dncsr going down, the shares shot up per cent owned by its directors fits." dncsn'i really matter, who bene-

"We were somewhat surprised at the rate at which the price went up." admits S&F director Sir Timothy Harfoot, "But we were anxious to make sure that there would be no difficulty in disposing of large amounts of stock if the issue went badly." Furthermore, he points out, the issue price needs to hold good for the three weeks hetween the announcement and

have not indeed, they



This time st least, Brian Reynolds, Micro Focus' chair man is not complaining because he has targeted for £9m to fund future expansion, which in cludes more than doubling his staff to 300 this year and heavy spendiog on computer hardware, An alternative would have been to announce the rights issue and the results within days of one another. Yet that would also have carried risks. A placing would have been another possibility-but that would have left out the smaller shareholders

William Dawkins

He designs shops but hates shopping

on as design consultant by the ing design policies. giant Asda supermarket chain. So bis role will be to admits to beiog the world's develop Asda's image over the

worst shopper. worst shopper. years rather than radically 'One of the reasons that I alter it. But in the next few like designing shops is because months. Fltch's design team I hale most of them. They are just so wrong that I want to of Asda'a appearance, right put them right," he says. "I through from the labels on its have an absolute conviction that tinned beans to the layouts of most shops are designed for the benefit of their owners and the

RODNEY FITCH, founder and in Britain with 96 stores and a deputy chairman of Fitch and turnover of £1.5ho, which wants Co, which has just been taken Filch to co-ordinate its exist-

Cinzano and Lyons Maid. will be scrutinising every aspect The Asda contract is some-thing of a feather in Fiteb's cap because it will be his bigthe stores themselves. "We may gest ever retail account and a make a few visual changes, and more than adequate consolation people who work in them rather planning ones. The idea is to prize for failing to win a major than the customers."

The same is not true, he quickly and present the image the House of Fraser. That hastens to add, of Asda, the of a good grocer at good value went to Aidcom, another USM third largest grocery multiple and a good price," says Fitch, company which this week went to Aidcom, another USM

Since its arrival on the USM announced that it is to graduate in Oclober 1982, the company's to a full listing. Last year. Asda spent £20m

shares have risen from their placing price of 150p to a peak of 335p last year, but have subsequently fallen back to on refurbishing and buying new equipment for 34 stores and is constantly trying to im 260p, where the group is prove its outlets, so Fitch is bound to be busy. "Shoppers valued at £13.3m.

are nn longer interested in Fitch (45) started his career going ioto a grocery store and buying a product at the with the Conran Design Group in 1969 and bought the com-pany with four fellow directors cheapest price. They want more than that—they are becoming increasingly interfrom the Conran Organisation 10 years later. He is now designested in quality. The companies ing the interior of Heathrow's Terminal Four and retail clients include Top Shop, who recognise that are the success atories," he says.

The shopping habits of Fitch and bis wife and five children, however, show that not all customers are like that. Their most frequent haunt is Mi Patel's corner store near their home in Bayswater. "We're not a very good example J'm afraid," Fitch says apologeticaily.

W.D.

opzuumit trusts. Value of £1000 invested over 2 years to 1st February 1984*

	£	Posicon
Prolific Technology	2609	1
Fidelity Japan	2483	2
Oppenheimer International Growth	2406	3
M&G American Recovery	2373	4
Crescent Tokyo	2271	5
Framlington American Turnaround	2264	6
MLA	2253	7
G.T. US & General	2248	8
Prolific Special Situations	2247	9
Schroder Small Companies	22 4 7	9=
Hill Samuel European	2223	11
Arbuthnot Foreign Growth	2215	12
Brown Shipley Technology	2205	13
Britannia Smaller Companies	2177	14
Barrington European	2172	15
Henderson European	2164	16
Prolific North American	2158	17
Target US Special Bond	2146	18
S&P European Growth	2124	19
Prolific Far Eastern	2120	20
*Offer to offer, with net income reinvested.	Out of	470



It might just do it

UP. UP and away? Well hardly, vers think that the average price but at least the gold price has for 1984 could match last year's been providing some talking \$424 but, sensibly, none are points in the mining share- prepared to forecast short-term market this week. From \$383.25 movements. per ounce at last weekend it has For the longer term there are steadily moved ahead and for a picnty of factors, both hullish while on Thursday it crossed the and bearish, to be considered

South African gold shares, its possible threat to oil supplies ever enger to respond, galloped has come ioto the picture this ahead and by Thursday the gold week. mioes index was showing a rise on the week of 64.3 at 671.0, the highest since mid-September. beau for

the maoufacturers may oow be thinking of replenishing their

gold supplies, especially those outside the U.S. who will benefit from any fall in the doliar. S400 ievei for the first time sloce and they are mostly econooic early-December. aithough the Iran-iraq war with South African gold shares, its possible threat to oil supplies It is interestiog to oote that industrial destand for platinum, aoother metal that responds to consumer-led recovery, is also rising. This week Mr Kenoedy

South

While South African gold

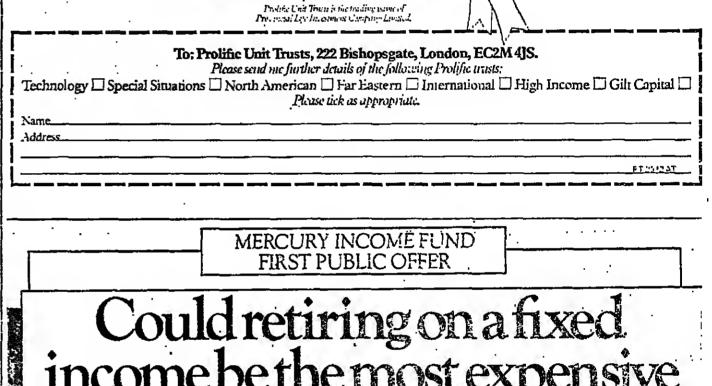
MINING

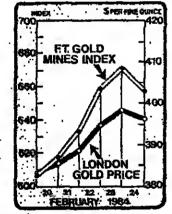
Australia, too, and that anyway there is an important burgeoning market for Australia's mineral products in Asia. What they don't like is the continued iac What they of response in the prices of some maior metals, notably copper and nickel.

Stuii, the major diversified Australian mining groups should he doing well thanks to the com modifies that are making good money, such as aluminium, zinc, rold and diamonds. These are included in the spectrum of the Ria Tinto-Zine grann's CRA which lanks tike renarting some very good 1953 results port week Maxwell, managing director of By the same taken, RTZ itself South Africa's Rustenborg should also he annuncing good By the same token, RTZ itself Plallnum Holdings, has forecast that platioum demaod would esceed supply this year. results shortly—a 15 per cent Increase In profits has been fore-cast hy stockbrokers Outlier

comfort investors while they live

-and this may bein to





breather yesterday with bullioo easing to \$3961 and the index declining to \$56.8.

KENNETH MARSTON

Tn my mind, there are two basic bullish factors for gold. gold shares brightened. One is the growing uneasiness foil about the U.S. dollar which glancing for a long time has been con-sidered in be over-valued. A fall in the dollar would be shoulder since cracks appeared on Wall Street just over a fort-

reflected in a rise in the dollar price of gold and, possible more night aco following the warnlog hy Mr Paul Volcker, chairman of the Federel Reserve Board, about important, a movement of money out of that currency into other the mounting U.S. hudget defielt, havens of which gold would be II must be unnerving when one despite high interest rates. subsequent further cvidence of economic recovery is taken by

The other factor lies with the possibility of increased indus-Wall Sircet not as a bull factor trial demand for the metal io hul rather the reverse because declining to 656.8. The big question now is whether gold is polsed decisively to nove up into the \$400s--it is said that \$405 is a major resist. frightened away from the It implies continued high interest rates-would that market have risen if the economic indicators showed a downturn? to move up into the 54005---it is facturers, for example, were showed a downturn: year out in view of the casher said that \$405 is a major resist. frightened away from the It is no use suggesting to the trend in gold and other metal ance point--or whether this market at this time last year Australians that, despite high prices since last June they can-week's earlier strength is yet by prices of \$500 per ounce. Interest rates, continued U.S. and he expected to match those another false start. Most abser. Since then the market for recovery must be good for of the second half of 1952-83.

shares were happily jumpion through the hoop, it took until about Wednesday before news of through the current dull days. So too, should the fact that what was going on fillered through to the Antipodes and profits can still he made at low metal prices-even in copper-by then one or two of the Australiao efficient companies the more which have slimmed down their cost structure and, where pos-sible, increased output of sale-The Australian mining sharemarket, generally, has been glancing uncasily over its

cast

Guadisan

able products. We have seen this, for example. at RTZ's Palahora and Bougainville mines while the Consolidated Cold Fields group's Australian Benison Goldfields Consolidated has managed to inen in a cood result for the first half of its year to next June. Incidentally, Gold Fields' re-sults for the first half of the year in next June are due on March 6. They should show a good improvement on these for the same period of the previous year but in view of the casio

The cheque book with the best net interest rate .also has the best name.

Good to get interest on the money you keep in a cheque account. of over £,100 still enjoy a healthy

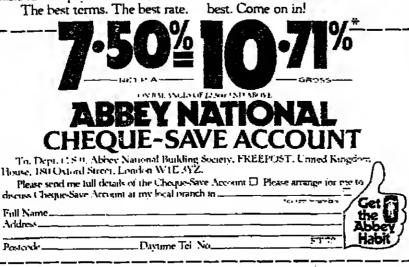
Particularly when it's a better net 6.0040 (the gross equivalent to the rate than you'll find anywhere else, if basic rate taxpaver is 8.57%). you pay basic rate tax like most of us. Even better to know you're dealing securely with one of the country's largest financial organisations, rather than a name you've only just heard of.

Best of all, the minimum deposit is only £100; there are no regular charges; there is no minimum withdrawal; there's no restriction on the number of cheques you use; and there's a passhook to enable you to draw cash when you need it, with no need to bother writing a cheque at all. Abbey National Cheque-Save is

the good thing we're talking about. Maintain a balance of (2.500 or more, and you'll enjoy the unbeatable net rate of 7,50%. But if you fall below

that, we won't abandon you. Balances The best name.

Abbey National Cheque-Save. If you'd like a cheque account with interest don't settle for less than the



ABOT NATIONAL PARADESING TY, STRATE STREET, ACCEOR, WINLAW, RATE: MAY LASH, #100 WALLAY, ROWEALE WHEPERVOUR TAX SPACE OF THE SAME AT THE S

income be the most expensive mistake of your life?

THE MERCURY INCOME FUND OFFERS YOU'A PRUDENTALTERNATIVE

Planning for retirement can be just as hard as planning a career and the care with which you invest hard-carned assets when you retire can make all the difference to just how comfortable that retirement will be. * Choosing a fund that offers

the highest immediate income may be tempting. (It may, however, lock you into a situation where neither assets nor income can grow to protect you against inflation.1

- * Equally, a fund with long term growth prospects but a low current yield may not be the sensible option.
- * If this is your dilemma, the Mercury Income Fund
- based on equity investment could be the solution.
- * Its objective is to provide a high initial income, plus consistent year-on-year growth in income without sacrificing opportunities for worthwhile long term capital growth.

* Income will be paid quarterly and the initial vield is estimated to be 6.01 per cent. gross, approximately a third above the current yield on the FT-Acruaries All-Share Index.

The Mercury approach to investment

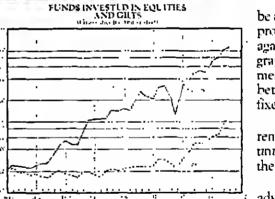
The Fund will be principally invested in the ordinary shares of sound United Kingdom companies talthough the Managers will not hesitate to vary this policy, if they consider this to be in the interest of unitholders.)

Over the years, experience has shown this to

General Information

- erren en en l'anne en le literter lancase fuel à filler, buinequerne estas l'anne de la companya de la - - No. & appender Liver at 11 years of the petition of other and the pro-tension over here and Transford Table Table to be a subject a hitsynteener og og at af syntatio a ta na anta a applications. I cata am be realized en en la la sectaria por esta - por la la la seconda de la seco αρίδας ματικατικά το δια τουρά. Ο τη μεταγρατικό με προστάλου τη του του το διασόχιση που διά τη τροποιη δια χώρη τη του που προγραφή τη παρά το δια τη δια διατορογιατικαται το διασόχιση που μαριότερα το την του ματική του διατορογιατία του τη του διατορογιατία δια του του διατορογιατικό του ματικό του του του δια Το διασοχηθίας του διατορογιατία του προστάδου του του το διατορογιατικό του δια προστάδου το διατορογιατικό του n in spreading we have a set of the second second
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be a most effective way of protecting capital and income against inflation and, as the graph indicates, equity investment has provided substantially better long term returns than fixed interest stocks.

Investors should, however, remember that the price of tinits, and the income from them, can go down as well as up,

The Fund's investment advisers are Warburg Investment Management, who manage over

£5.000 million of funds on behalf of private individuals, unit trusts, pension funds and other tinancial institutions and have a long and successful investment record both in the United Kingdom and internationally.

How to invest

man has DD

Units are initially offered at 50p per unit until 16th March, 1984.

The Fund is an authorised unit trust, open to investments of 11,000 or more. To invest, please send the coupon, together with a cheque payable to Mercury Fund Managers Ltd., to the address shown.

If you already hold a portfolio of equines or fixed interest securities, the Managers may be able to arrange for you to exchange these for units in Mercury Income Fund on favourable terms.

This offer of units in Mercurs Income hand as 34 pt To: Mercury I and Managery Ltd., 20 Gresham Stor	each unuil 16th March, 1984. N, London EC2P ILB.
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TAXATION A list of chores before the April 5 deadline

ANDREW TAYLOR explores the nooks and crannies of our peculiar tax system

THE DAYS are lengthening. If there are other adult Spring is almost due and tay, family members working for the Spring is almost due, and taxpayers' thoughts should be turn-ing to the approaching end of the tax year and putting their affairs in order.

down at five minutes to midnight on April a to worry about all those things you should have position.

accountants Cooper Lybrand, says: "Now is the time to take stock. Think seriously ebout your needs. If you are going to have to sell investments consider whether you might save money by selling now instead of waiting a few months."

they failed to devote just a little time to considering their

lax position. A mass of helo(ul hints and

ceneral look at taxation

• Why not pay your spouse for helping to run the family even if it is only

16,319,87

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10,640.20 9,897.86

3,305.19 3,074.60

It is not much good sitting • Additional tax savings can own at five minutes to mid. be made by taxing husband

Peter Threlfall, partner of

Tony Richards, partner of stockbrokers Ouilter Goodison says: "People can lose tbousands of pounds because

checklists have been prepared by accountants and stockbrokers Here are just a few of the things people should he think-ing about. Some recommenda-

tions are not specifically tied to the end of the financial year but are worth considering as part of

feeding the farm chickens? The the Inland Revenue will provide

LUMP' SUM PAYMENT OF £100,000 INTO A MAXIMUM INVESTMENT BOND

investor aged 50, on top rate tax (incl. investment income Surcharge) Term premium Taxable gain Tax to extinguish liability liability Bond Premjun at maturizy · No £ £ £

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2,418.27 2,658.16

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1,088.22

business it may be worth paying extra wages to lower rate tax payers to make more efficient use of profits.

and wife separately. Election for separate taxation must be been doing to improve your tax made before April 6. in respect of income earned in 1982/33. This is not worth doing unless and joint incomes are at least time £19.337 and the lower wage earner is paid at least £4,972. • Individuals making their own pension arrangements are eligible for tax relief. Allowan-

first £1.785 of income is tax

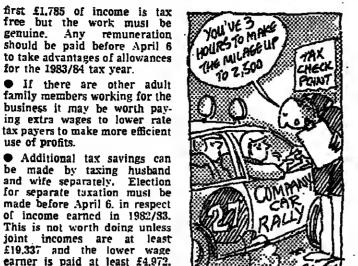
free but the work musi be

genuine. Any remuneration

for the 1983/84 tax year.

ces of up to 17.5 per cent of earnings (more if horn before 1934) are normally made annubut in some cases can be back-dated. Applications should be made before April 6, however, to avoid loss of benefit.

 Individuals in each tax year can invest up th £40,000 in companies covered hy the Government's Business Expansion Subject to certain Scheme. conditions, investors can claim relief at their marginal rate of tax. For example, a 60 per cent rale laxpayer could acquire a £40,000 investment at a net cost of £16,000,



Maximum savings in the current financial year would be 153a-ao. Start now and you will qualify for 1983-84 allowances.

Income tax rates 1983-84 after deducting allowances: Incom Rate

1-14.609 14,601-17,200 17,201-21,800 21,861-28,980

28.901-36.000 36,001 upwards Travel and the company car

18 you can pay them an income vary according to age, cost of under a deed of covenant. If the child has no other income

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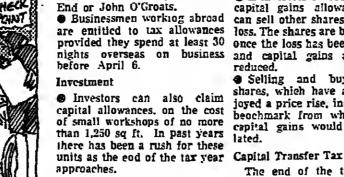
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pany.



Capital gains tax

of chargeable iovestmeots or you should consider doing so

before April 6. · If payment of capital gains lax is unavoidable it may be worth deferring oart of the sale December 1 1985. Tax on sales Redundaory

made on or before April 5 will 30 40

45 50 of 30 per cent. 55

Bed and Breakfast 60

rules, benefits can still be to ● If your children are over ● Tax charges on company cars attained from selling and repur- April ā.

chasing the same shares, within vehicle, size uf engine and num- separate stock ber of miles done on behalf of accounts. the business. Less than 2,500 now be charged on both trans- bility.

business miles and charges are actions but bed and breakfastincreased by half. More than ing is still practised and increas-18,000 miles and charges are re- ingly so as the end of the tax duced by half. There is still just year approaches.

time to take that trip to Land's . If investors exceed the £5.300 capital gains allowances they Businessmen working abroad can sell other shares showing a are entitled to tax allowances loss. The shares are bought back provided they spend at least 30 once the loss has been recorded nights overseas on business and capital gains accordingly reduced.

societies • Selling and buying back shares, which have already en-IF THE building societies get

joyed a price rise, increases the their way, they will soon be beochmark from which future capital gains would be calculated.

The end of the tax year is also important for those wisbiog

• The first f5,300 of gains to make gifts to friends aod presented their blueprint for (after an adjustment for infla. relatives without triggering how they would like to develop. tioo) are tax free on the sale capital transfer tax. Individuals The Government will be publishing its views on the subject in should check carefully what assets. If you have not yet used allowances they are entitled to up your allowance for 1983-54 before the April 6 deadline. The few months' time. basic allowance is \$3,000 per rears for any legislation to be person per year in addition to introduced. ten-yearly gift entitlement of

£60.000. Any number of small outright until after April S as tax on gifts, of no more than £250 per this will not fall due until recipient, can also be made.

Payments made to individuals fall due on December 1 this on termination of employment or office are liable to tax. The a After the first £5,300, capital first £25,000 is normally tax free. gains tax is levied at the rate Charges thereafter depend upon

what other income individuals have earned during the year. It In spite of changes in tax may be advantageous therefore

take redundancy after cards only offer cards which can be drawn on accounts with credit card companies like It may be worth limiting exchange income to £1,690 in order to Commission must avoid National Insurance lia-

Access, Barclaycard or Visa. If societies were permitted to grant small overdrafts, they would be able to offer all these services. And for this, they have the backing of the National

Consumer Council. More ambitiously the societies want to offer also personal loans and hire purchase facilities, This, they say, would enable them to lend money to house buyers to buy furniture and equipment like refrigerators and dishwashers.

use of cash dispensers. Six

societies which offer credit

As these loans, which would not he eligible for tax relief, would be available to both borrowers and investors, this could lead the societies to move into general consumer credit services. In this area societies are likely to meet strong Government resistance because it takes them into an area of much higher risk.

Societies want to offer additional services to assist the home buyer, in particular a onestop house buying package. This would mean acling as estate agents, conveyancers, insurers and surveyors.

The Property Services introduced last month by Abbey National is an early move in this direction. Its tie-up with estate agents provides a 10 per cent discount on the selling fee plus lower surveyors' fees and legal costs. The Government's announced intention to end the solicitors' monopoly on con-

veyancing will give the societies The new bond consists of portunities,

house buyers have a little opportunity to shop around. Potential competitors like

Drawing up the lines for

battle with the banks

BUILDING SOCIETIES

MARGARET HUGHES

proposals for extending

the services of building

offering the consumer a much

wider range of hoth financial

services too.

examines this week's

まった。 たいにたいのであり、行動の対象である。

solicitors claim that if societies are able to offer this type, of one-stop housing package it will lead to a conflict of interest. The consumer will no longer have access 10 independent and impartial advice.

and housing services. They will begin offering nearly all the The societies, however, claim that there will be no compulsion. services of banks, and other to use their services in preference to those that now exist. Earlier this week the societies They also say that in areas where there might be potential conflict of interest the work would be undertaken by in separate subsidiaries. So. theory at least, house buyers It will then take two to three should not be subject 10 any arm twisting to make them use

society's bouse purchesing Societies want to be able to services if they want a mortoffer cheques books with guarantee cards, credit cards, cash

dispensers, travellers cheques and foreign currency. A few at resent are providing cheque books, but unless they do so through a tie-up with a bank heir use is llimited because a building society account cannot purchase price. But even a smalt be overdrawn, even for one day. This also limits the potentiat

side experts. But permission to pairs and extensions is impos do so would ensure greater sible at present from a spelety competition in areas where other than the one which provided the original mortgage. They also want a clearor

ruling that they can after indexlinked and equity sharing mortgages. In the first case repay-ments would be linked to an index such as the retail prices index, but a lower interest rate would be charged. With equitysharing mortgages, the society takes a share of any profits from

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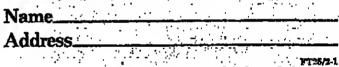
the sale of a house. The societies are also hoping to become more involved in house building. If they were permitted to acquire and hold land for housing development lt would mean a greater supply of low-cost housing for sale and for rental under the assured tenancy scheme. It would also mean an increase in the number of sbered-ownership projects which help low income first-time buyers. The owner occupier would be

Another barrier the societies able to buy part of the property are seeking to remove is their on a mortgage and rent the rest present prohibition on their from the society. Abbey National offering second mortgages. Al and Nationwide are immediate present they can offer only a already in housing projects, first mortgage which can be up particularly in inner city areas. to 100 per cent of the value or but they have to do so through associate companies over which extra mortgage- for house re- they have no direct control.



The first-ever personal pension plan for the self-employed linked to an investment trust-The Scottish American Investment Company, PLCunderwritten by Sun Life.

Please send me details.



Stewart Fund Managers Limited



Skandia's hush-hush product SKANDIA

INVESTMENT BONDS

Assurance event the hond could be under- as tax free income. The commade a great show last month mined by Chancellor Nigel pany his discovered. once in promoting its new invest- Lawson when he delivers his again, how to design a life proment ties with six financial first Budget in two weeks time, duct to avoid the tax liability management groups so that its Under present tax legislation, investors now have a choice of a normal linked bond is sub-94 funds. But the launch at ject to higher rate tax on any around the same time of an profit when it is cashed-in administration director, Trevor even more innovative product wholly or in part. The one Wey, was the designer of the was kept low key by the com- concession is that investors can Capitat Investment Bond cash in up to 5 per cent of their

reason for hiding its original investment and have 1980, which offered tax free inlight under a bushel is that the the tax deferred until the uiti- come on a lump sum investment.

s tax efficient life product With Skandla's new Maxi-provided will almost cer- mum investment Bond, investainly meet with disapproval at tors can take up to 10 per cent

the Inland Revenue. In any of their investment each year

Skandia Life has been in the forefront in designing tax-avoidanced plans. Its technical and Capitat Investment Bond (CIB), launched in November This scheme was blocked by the Revenue last April and for

the market. Now Trevor Wey has designed the Maximum Inrestment Bond. The key to the Maximum Investment Plan is the use of a guaranteed insurability option. This option allows investors

evidence of good health. The Revenue has given certain concessions concerning the use of this option, which this new plan uses to full advantage.

a few months there has been no highly tax-efficient bond on

holoing a life policy to take out further life contracts without



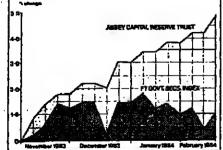
 The aim of the trust is capital growth from a portfolio of short-dated gilts - those due for repayment within five years.

• The trust is highly suitable for investment of cash awaiting other investment opportunities and for longer term capital reserves - especially for higher rate taxpayers.

 The trust is a Narrower Range Investment under the Trustee Investments Act 1961.

Low Risk By concentrating on short dated stocks a high level of capital stability can be achieved making the trust suitable for 'low risk' capital. In the three months to 1st Feb. 84 the unit price fell on only three days - and then only by the minimum amount of 0.1p.

The Graph dissinates the low volatility of the unit offer price since launch.



"No Load" The costs involved in buying and selling units can reduce net returns significantly, particularly in the short term.

However the Abbey Capital Reserve Trust has been structured to minimise this problem. There is no initial charge on the issue of units, and the difference between buying and selling prices is limited to 0.6%. This dealing cost is appreciably lower than that on any other authorised unit trust with similar objectives.

An Authorised U.K. Unit Trust

HORTGIL

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LTS-SHORT GILTS-S.

3-SHORT

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General Information

TS.SHO

Tax Efficient Authorised unit trusts are exempt from tax on capital gains, so our investment managers who are responsible for gill portiolios worth over £700 million - are able to make the most of opportunities for short term gains through active management, taking full advantage of the low dealing costs in the gilt market.

The income receivable from the portfolio is slightly higher than the average of that on low coupon ('surtax') gits, currendy approximately 3' .* Deduction of the annual management charge from net income results in an estimated annual gross income yield of 0.8% at a unit offer price of 52.5p (as at 24th February, 1984).

Performance since launch (29 Oct 1983) The trust has achieved an annualised growth rate of 16.8%, significantly outperforming the averages of the market and comparable unit trusts: -- Abbey Capital Reserve Trust +4.25

FTA Brit, Govt All Stocks Index +0.4% Average of 16 Gilt Growth Trusts +2.4% (Change in offer prices over 3 months to

1st February, 1984. Source: Planned Savings), The price of units, and the income from them, can 20 down as well as up.

charge of 1.5% of the Trust's value plus VAT is deducted from the Trust's net income (the Trust Deed permits manning charge; o Thumhal and 2 i ann sally Remut eration is part to qualy ingester mechanics, rates on request, income is distributed annually of 20 is a 1.7 memory The Service and 5 contracted and 5. Tourian buy or self units on any business day. A Constraint Flore & d' be sent following anotation of units after receipt of provinsies, enons together with parment, and a Unit Centricate issued within a weet s. Payment for repurchased units is normalis made similar 10 days of receipt of your removing d Unit Centercate Prices and 30 April, Trustee: The Royal Bank of Scotland London Trustee Company, Offer not open to residents of the Republic of retired

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nine single premium endow-ment policies, maturing in ment successive years over the nine. year period. They act as "feeders" to a regular nremium Maximum Investment Plan (MIP). The maturity value of each single premium contract pays the premium due on the MIP, with the balance provid-ing the income. As each of the single premium bond matures, there is a higher-rate tax liability which would normally cut back on the income. So each policy provides an ootion which allows the investor simultaneously to take out a new policy when the old one matures. Under present legislation. any tax liability is thereby carried over to the new policy.

The range of policies that can be taken out is wide. But if the investor takes out a term assurance policy he can effeclively extinguisb that tex liability since the death payment on a term policy is free of tax and there is no surren-

der or maturity value. Skindia is not paying any commission on any new policy aken out under this option. Sn the term premiums charges are very cheap indeed.

However, it should be emphasised that the choice of contract has to be made by the investor at the time each policy matures. There is no inbullt conversion neither does it form part of the bond and the oremium rates are not guaranteed. The table shows how the Maximum Investment Bond can work for a 50-year-old investor puttine up £100.000 subject to tno rale tax including Invest-ment Income Surcharge. Skandia dnes its calculations assuming 71 per cent growth and builty in a contingency margin into the first bond. This adds in the complexity.

The operation of the hond is complex and Skandia does not attempt 10 explain this in de-

tail in its brochure. It says the plans are not suitable for mass selling and need to he explained directly to each individual client.

Skandia has endeavoured to make- its -new -scheme as - commercial as possible, in contrast In the Capital Investment Bond which was an artificial combination of policies. Nevertheless the Revenue could well take action against it quickly. This view is borne out by Towry Law, the large life broker.

In a letter sent to selected clients announcing the bond, it urged investors to act before Budget Day-March 15. Abbey Unit Trusts

Eric Short

Not all societies want to offer ell these services and those that do will have to either buy in or link up with a variety of out-

45 Charlotte Square Edinburgh EH2 4HW



Currency Markets

Skills

The international currency exchange markets constitute the largest markets of any kind in the world. As such they represent a major opportunity to the investor, but their complexity is in keeping with their size. They involve all the world financial centres and they move with tremendous speed, 24 hours a day. To make the most of the opportunities in these markets you need experience, international resources and quick reactions a combination not open to many.

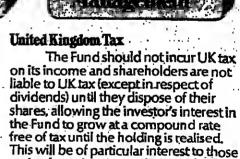
The European Banking Traded Currency Fund

provides this combination and is open to everyone.

How the Fund Works

EBC Trust Company (Jersey) Limited has launched The European Banking Traded Currency Fund to provide investors with access to currency markets, under professional guidance.

At least 75 per cent of the portfolio will be held in currencies and monetary instruments, while up to 25 percent of the assets will. be traded on an intra-day basis in o to benefit from short term fluctuati currency values.



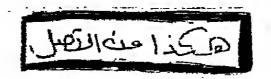
saving for retirement or being able to realise their investments in a year in which their tax liability may be reduced. Alternatively, disposals (and therefore relevant tax charges) can be spread over a number of years.

TheManagers

EBC Trust Company (Jersey) Limited is part of European Banking Company Limited - a merchant bank tounded in 1973 by seven major European banks. EBC, who is advising the Managers and is well-known for currency trading, has access to a formidable concentration of financial expertise, both in the U.K. and throughout the world.

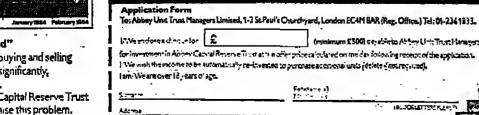
This advertisement has been placed by European Banking Company Limited, an exempted dealer.

e traded on an intra-day basis in order benefit from short term fluctuations in rrency values.	To: J. W. Hudleston, EBC Trust Company- (lersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel Islands. Please send me a copy of the Prospectus of The European Banking Traded Currency Fund Limited (on the terms of which alone applications will be considered).
EBC TRUST COMPANY (JERSEY) LIMITED	NameAddress
EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel islands. Tel: (0534) 36331 Telex: 419 2089	Telephone Telex Please telephone me to discuss the Fund.

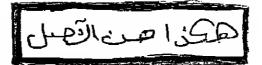


yields appear data in the FT. Torrie is no initial charget an anitual **CLIP THE COUPON TO INVEST**

Attay Une Test Fattayng Inf, Paryanette Freisedhia, Bijdelj, A testeriny of Aster Unitine a Les A Breat-Congo and C (Mangaral Ma Uniting Aster and



SALAS LARDE STOL CALOTT FOR STORE STATISTICS (STATE)



YOUR SAVINGS AND INVESTIMENTS-2

on prices.

increase

Toronto

last April.

WORLD STOCK MARKETS

Going cheap...Canada's natural resources

NICHOLAS HIRST in Toronto continues our series

SINCE the beginning of the year Canadian stock markets. taking their cue from the much larger markets in New York, have fallen sharply.

move as a long-swalted correc-tion in a bull market, which began in mid-1982, and at the much of the damage to business confidence created by tough budget and national energy and all-time peak in Septomber last year had seen a 93 per cent increase in the Toronto Stock Exchange's 300 composite increase in the Toronto Stock Exchange's 300 composite index. The Toronto market, which accounts for 80 per cent of all election likely in the autumn.

Canadian trade, moved ahead Canadian trace, moven alleau by 30 per cent last ycar, oul-resource sector has not per-pacing the Dow Jones index, formed nearly so well as in hut most of the gains were in the first four months. As the end of 1980 the four matural the year progressed analysts trimmed carnings projections and many felt share prices had moved the far ahead of com-panies' underlying perform-tion of the Toronto market. At the year progressed analysts atice.

the end of last year their rela-In spite of nervousness over tive weight had fallen to just a possible slowing of the under a third of the market.

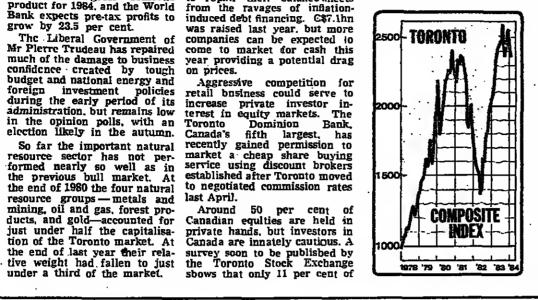
rican economic recovery to which Canadian fortunes sre closely linked, most analysts course of the market than they still expect Canadian markets were a few months ago. Many to move ahcad again later in Canadian companies remain the year. The conference board, under-capitaliscd. Wood Grundy. one of the more pessimistic Toronto stockbrokers. cstimated economic forecasters in Canada, that Canadian corporations Toronto stockbrokers, cstimated that Canadian corporations needed C\$12bn of new capital is predicting a 3.3 per cent rise in Canadian gross domestic product for 1984, and the World to repair their balance-sheets from the ravages of inflationave failen sharply. Most analysts regard the grow by 23.5 per cent. induced debt financing. C\$7.1hn was raised last year, but more

The Liberal Government of

So far the important natural

Overall, bowever, brokers are adult Canadians hold equities, more califord about the future compared with 22 per cent in the February 15 budget, bow-course of the market than they the United States. Seven out of 10 Canadians

surveyed agreed with the statement. Investment in the Stock Market is really just gambling and should only he done with money you can afford to lose.'



Increased tax concessions in interest in self-directed indi-vidual reprement plans, which can be used to invest directly

in equities. The TD Bank bas launched its own self-directed scheme as part of its cheap share-buying ser-vice and other banks are exnected to follow suit, increas-ing competition with eatablished brokers and trust companies.

The TD Bank, however, is nol permitted to give invest-meot advice. The impact of negotiated commissions on full service brokers has tended to reduce the cost of dealing to institutions and to raise the cost for the smaller investor. A straw poll of brokers, bow-

ever, showed that for the aver-age medium-sized retail client, charges are very little changed Transaction charges hy discount brokers can be as little as a third of the cost of dealing folio.

through a full service house. There is no stamp duty in Canada.

The Toronto Stock Exchange itself is in constant competition for business with the more speculative Vancouver market for trading smaller companies and with New York markets for trading larger corporations.

Of sbares of Canadian-based companies of canadianovasco companies listed on both Toronto and New York, Toronto captures only 42 per cent of the traffics. These shares are exthe tremely important to the Toronto market, accounting for a third of its own trades in Canadian-based companies.

Although most of the North American unit trusts have a few Canadian shares in their portfolio, there are only two ex clusively Canadian unit trusts

Hexagon Services. a subsidiary of the Save and Prosper unit trust group, set up Canada Growth, last year, while Craig-mont Canadian already has a from the previous fixed rates five-year record bebind it. The running at 2 to 3 per cent of a Canadian and Foreign Inter-C\$10,000 to C\$15,000 trade. national Unit Trust, run by Bishopsgate. also has a large Canadian component in its port

> NEXT WEEK: The South African market.



The Scottish American Investment Company, PLC, 1983 report. Nothing else in the investment trust field is quite like it.

Please send me a copy.

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Stewart Fund Managers Limited 45 Charlotte Square Edinburgh EH2 4HW

Anything goes in the race against the taxman

TIM DICKSON looks at the latest candidates for the investor's tax shelter

BUSINESS EXPANSION SCHEME

OPPORTUNITIES to invest 540,000 in most unquoted trad-through the Business Expansion ing companies. But many of Scheme (BES) are still pouring them are involved in a frantic in thick and fast, But whereas race against time to get their earlier in the financial year cash invested before April 5 so most promoters were launching that investors will qualify for managed spread of different businessesthe trend now scems to be run- a new fund would have trouble ning in favour of share issues finding suitable investments in for individual companies, Little time to meet this deadline ---Aston Hospital, New Farm hence the attraction of backing Estates, a new farming company a specific company which does called Pormfield and a North oot have that problem. West property developer Beyhuild Development were among bear in mind that they are put-succeed now? Apart from the those in the marketplace this

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i presidente L'artente

weck. More than 13°m has already against the risks involved. They Sinclair, chairman and managhern rejead he fund managers should also be aware that ing director for HCC, a profesfor the BES, which gives indl- charges for this sort of venture sional hospital virtuals 'ull tax relies on com- are higher than the costs of company behind the venture, mimoria of new equily np to buying say a cooventional unit says that marketing this time

trust and that in line with ven ture capital practice in the U.S. the managers of the business often buy their shares on preferential terms.

One of the most eye-catching issuea of the week was the £2.3m which Guinness Malion is hoping to raise for Little Aston Hospital, a private 50-bed hospital in Little Aston (north of Birmingham) which has yet to be built

short memories will recall that issuing house Aitken Hume failed to raise the necessary funds for Little Aston last October and were forced to send the

31:41 5:1 management viously

Today's least-favoured shares can be



the Treasury had in mind when it thought up the Business Ex-

concration have been changed to that the rewards are tied for investors. New Farm Estates (Brokers to the issue directly to performance and are "un front." as pre-

under the BES last year. It claims a "satisfactory" increase in value following the reclamation and improvement work so far undertaken.

Formfield, whose cash raising is being bandled by chartered surveyors Humberts, is hoping to raise £2m to put into farming. This, like Little Aston. is a second attempt for the company failed to raise enough under the scheme last November to purchase a specific farm in Buckingbamshire. No doubt the promoters will be encouraged by the success of Hill Samuel. which managed to pull in £13.2m recently for Becchbank Farmers.

Bexbuild Development, a propansion Scheme. Nevertheless they are 'qualifying 'activities and with their strong asset perty development and contracting company in the North West of England, is also seeking £2m. Chairman Mr Philio Shaplro backing could well be attractive claims it is the first company of are Brewin Dolphin) invests in its kind to be granted provi-

FRIENDS FOR LIFE

FT25/2-1

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funds-offering a relief on their 1983-84 income. At this late stage of the game Investors, however, should money back. So why will it

ting all their eggs into one impending tax deadlinc which basket and should weigh this up will no doubt hclp. Dr Michael

Investors with only relatively

will be "better focused" on likely subscribers. the 21-0 points out that the terms of the promoters' re-



YES M&G Recovery Fund is prob-ably the most successful unit trust ever launched. The evidence in the table demonstrates just how well it has achieved its aim of longterm capital growth. We believe the reason for its success has been firm adherence to its original philosophy: "Today's least-favoured

shares can be tomorrow's most

rewarding investments" Unit trusts are not suitable for money you may need at short notice since the price of units and the income from them may go down as well as up.

Past performance should be used only as a guide and is no guarantee for the future.

M&G now offer an extra allocation of units in Recovery Fund - a unit trust with an outstanding record.

On 22nd February 1984 the estimated current gross yield was 3.08% at an offered price of Accumulation units of 253.9p. Prices and yields appear daily in the F.T. An initial charge of 5% is included in the offered price; an annual charge of up to 1% (currently limited to 34%) plus VAT of the value of the Fund is deducted from gross income. Distributions for Income units are paid on 20th February and 20th August (next distribution for new investors: 20th August 1984). You can buy or sell units on any business day and You can buy or sell units on any business day and contracts for purchase or sale will be due for due due for due to the d settlement 2 or 3 weeks later. Remuneration is payable to accredited agents at rates available on request. Trustee: Barclays Bank Trust Company Limited. The fund is a wider range investment and is authorised by the Secretary of State for Trade and Industry.

M&G Securities Limited, Three Quays, Tower Hill, London EC3R 6BQ, Telephone: 01-626 4588.

THE EVIDENCE £10,000 invested at the launch of M&G Recovery Fun	
compared with the F.T. Indices, the Retail Price Index and an extra-intere	si
account in a Building Society offering 2% above the average yearly rate.	

Year Io 31st Dec.	Recovery Fund	Mi. Ordinary Index	AU Share Index	Frit. Frit.	Euching Sparely
y 1969	£10,000	£10,000	£10,000	£10,000	£10.000
969	11,360	9,807	9,978	10.219	10.403
970	11,760	8,570	9.584	11.020	11.144
971	19,200	12.110	13.842	12,012	11.937
972	26,640	13,006	15.808	12,930	12.788
973	22,720	9,212	11.305	14,300	13.908
974	15,120	4,637	5,258	17.041	15,261
1975	26,400	11,121	12.998	21.283	16.699
976	27,200	10.835	12.887	24,490	18.222
977	59,600	15,680	19,223	27.464	19.899
978	74,240	15,688	20,400	29,781	21.582
979	89,200	14.498	22.110	34,898	23,899
980	102,560	17,287	29.112	40.175	26,980
1981	120,000	20,209	32.582	45,015	30,046
1982	114,240	23,539	41,371	47,449	33,293
983	162,720	31,638	52,5 9 3	49.971	36.270

NOTES Figures for M&G Recovery, the F.T. Indices and a Building Society include reinvested net income. M&G Recovery Fund was launched on 23rd May, 1969, and all these figures start at that date. Figures for M&G Recovery show the realisation values.

SPECIAL OFFER CLOSES 5th APRIL

To: M&G SECURITIES LIMITED, THREE QUAYS, TOWER HILL,

LONDONEC3R 6BQ. All applications received by 5th April, 1984 will be given an extra 1% allocation of units (minimum £1,000). This will be increased to 2% for applications of £10,000 or more.

DO NOT SEND ANY MONEY. (A contract note will be sent to you	02 FULL FORENAME (S) Er / Mrs. Masi	
stating exactly how much you ove and the settlement date. Your	SURNAME	
certificate will follow shortly.)	SUENAME	
	04 ADDRESS	
(delete as applicable or Accumulation		
units will be issued) at the price		······
ruling on receipt of this application in		
The M&G Recovery Fund.	POST CODE	Verse 13 a
	90 RF 530914	
SECONDEL 24-11- Mile for otherstation in	a stiller a first to a strate to signify strate t	
-	San and Annals Bight for the second	

THE M&G GROUP

US UNITRUS

Unit trusts investing in America have almost always aimed exclusively for capital growth. Now, Save & Prosper American



ESTIMATED GROSS **STARTING YIELD**

The Fund will have an estimated gross starting yield 50% higher than typical US funds (5 times higher than most) and greater than the F.T.A. All-Share Index.

The Fund will invest across a broad range of higher-yielding securities, but mainly in convertible bonds of companies in selected growth sectors. This should mean that the Fund involves a lower element of risk than a fund invested solely in equities, while still offering significant growth potential.

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In March 1964 we launched Save & Prosper US Growth Fund, the first authorised British unit trust to invest solely in the USA. Now it is the largest of its kind.

We believe this new Fund will prove to be equally important in opening up new opportunities, particularly in the US convertible market. The importance of convertibles is likely to increase because: 1. They offer a high level of income with long-term capital growth prospects.

GENERAL INFORMATION

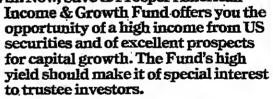
OBJECTIVE To provide a portfolio of higher-yielding securities invested in the growth areas of yielding securities invested in the growth areas of the United States coronny. DEALING IN UNITS Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When units are sold back to the Maragers, payment is normally made within 7 days of our receiving renounced. Certificates. Prices and the yield are quoted in loading newspopers.

certificates. Prices and the yield are quoted in loading newspopers. NET INCOME DISTRIBUTIONS 15th June and 15th December each year, beginning on 15th December 1984. CHARGES Initial charge 514% plus a rounding of the lower of 1% or 1.25p per unit, which is included in the offer price of units. Remuneration (at rates available on request) will be paid to authorised professional advisers. Annual charge: 1% of the value of the Fund plus VAT (with a permitted maximum of 1%% plus VAT). This is deducted from the Fund's assets to meet Managers' expenses including Trustet's fees.

including Trustee's fees. INVESTMENT POWERS Under the Trust Deed

INVESTMENT POWERS Under the Trust Deer the Managers may purchase and write traded options, subject to the limitations laid down by the Department of Trade & Industry. SAFEGUARDS The Find is anthonised by the Secretary of State for Trade & Industry and is a 'wide-range' investment under the Trustee Investments Act 1961, Trustee: Bank of Soutand. MANAGERS Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 5008;6966; A member of the Limit Trust Association

mber of the Linit True



2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises. 3. They provide more secure income than equities should the market fall. 4. They are less volatile than ordinary shares.

HOW THE FUND WILL INVEST The Managers will invest in five main types

of securities: US convertible bonds-Fixed-interest securities offering the option to convert into ordinary shares at a fixed price over a specified period. US convertible preference

shares-Preference shares which can be converted to ordinary shares at a fixed price during a specified period. High-yielding US shares-Selected on their merits, not merely for their yield. Fixed-interest bonds-Chosen on interest rate considerations. Traded options-To be used to reduce

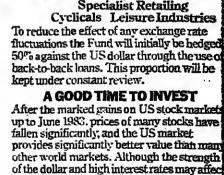
risk, not as speculative investments. It is anticipated that equity-linked invest-

ments will initially be made in the following

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the market in the short term, we believe that

it will regain its momentum and that now is a

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Technology Healthcare

Lloyd-Wright still lives

BY JUNE FIELD

ated white box of a house.

high narrow windows and was beld in 1966. tucked in roof terraces.

when he began to design dif- fused all prefixes. ferently from his extended horizontal Prairie-style, concentrat- fied or documented, but every-ing on enclosed cubic forms, thing fits. In the dining-room The style was a far cry from what he called a curious collec-tion of homes "all nicely set out together on the clipped lawns of little town lots."

Not for Frank Lloyd-Wright (1867-1959), Wisconsin-born of Welsh stock, "The traditional Cilifornia porch and parlour ... the pie and the ice-water, the rocking chair and the chewing rum.'

Further research needs to be done to establish the full background to the White House. The local library has no record of it, although when I was making my inquirles, someone came in who said he remembered seeing Douglas Fairbanks Jr. and liyrna Loy there in the mid-

"The Frank Lloyd Wright ouches are certainly recognisible. The impressed motifs which trim the exterior are raceabte as the architecturalty iesigned "hollyhocks" that are he major decorative treatment of the Aline Burnsdatt Hollylock bouse built in Los Angeles n 1920: and the frieze that runs long the windows at the front if the house is reminiscent of hat used on his four " textile-

block" houses in California. The original plans of The White House by Harrington, lated June 1934, show the house efore a whole floor was lncrted above the kitchen in 972. The specification also reeals how well built the house s, with solid wood block rather ian snspended floors.

wo-storey high living-room of he White House, I was concious of an immediate cultural

Here was something different, rare combination probably Park Lane. London office.

pillars alongside the numerous up exhibition, Les Annees 1025,

The pieces include narrow This is the White House in curvy armchairs, a Carlo 21 acres on the edge of Mill Bugatti-signed table, a Gold-Hill, NW7, on one of suburban scheider porcelain figure that is London's highest points. It was part of a lamp, a Charles designed in 1935 by British Schneider vase, and a pair of architect D. E. (Denis) Harring-ton, for film producer G. F. W. plus what is said to be a self-"Fred " Danicls, who wanted a portrait by Gluck, artist Frank Lloyd Wright-style house, daughter of J. Gluckstein, one The house is said to derive of the J. Lyons family, who from Wright's Hollywood period dressed in male attire and re-

Not all bas been fully identithe splendid highly polished wood tabte has a Rublmann look. The distinguished distinguished look. The ebeniste-decoroteur specialised in this type of quality piece with tapered legs, and the chairs, bought tater, are in ao almost identical style. The imposing fireplace surround is a copy, created from an original deco design.

All bas heen collected and put together by the owners, Geoffrey and Linda Spiro. They bought the house seven years ago when it was very run-down, and have steadfastly worked on the interior.

The built-in bench in the hall is original, and has cushions in keeping, the broad marbte staircase is a replacement for a shabby black-painted one. The novel hand-rail on the wall is a heavy tasselled rope-tie rescued from old theatre curtains.

Other originat touches survive, such as cube motifs on doors and cuphoards and charming tittle wood fretwork trims to the stairway. The five bed-rooms, two bathrooms and kitchen have been brought up to present day standards, with lavish wallcoverings and fit-

tings. The asking price is £500,000, more with some of the deco furnishings. (Brochure from Stephen Perks, Hampton and Sons, 6. Arlington Street, Lon-

don. SW1). That I should come across another Frank Ltoyd Wright Walking into the dramatic style honse this week is fairly mixture right I recommend extraordinary, I found The studying David A. Hanks' Rhododendrons tucked away on Decorative Designs of Frank a' half-acre in Camberley. Surrey, through agent Hugb Treseder, manager of Sturgis' 61

nique in this country, of what Here you have your true of the furniture and fit aust surely be a Frank Lloyd Prairie architecture evolved by his numerous projects.

PAST THE mock-Tudors and Wright-inspired room, with Wright to fit the broad expanses the neo-Georgians together with some authentic art deco furn- of middle-western terrain, the the occasional avant garde con-ishings. The style derives from lines predominantly horizontal temporary, there is a tall elong. the International Exhibition of under heavy sbeltering roofs. Decorative and Industrial Arts, with a strong relationship be-Its only concession to orna- beld in Paris in 1925, although tween the outside and inside. To mentation are some impressed the term did not really come find such a style 20 minutes motifs trimming the top of slim into popular use until a follow- from London's Heathrow is rather unusual. The story behind this re-

markable just built red brick house (the interior walls are natural) brick too, is that it is the master's design released by the Frank Lloyd Wright Foundation in Arizona. Such release depends upon

approval of a site suitable to Wright's original concept, although adaptations can be made to accommodate the necessary modern appliances for heating and ao on Industrial designer Firoz

Metta always wanted such a bouse, and he told me that its creation was the realisation nf a dream. But now work takes him to America. so he has to - at £300.000 freehold, or sell he would he prepared to rent it at £300 a week unfurnished to a company.

The house was specially adapted for the site hy archltect David Dodge, who divides his time hetween Arizona and Switzerland. It bas taken five years to come to fruition, in-cluding 24 years actual huilding time, and finishing touches such as polishing the woodwork, cleaning the vast areas of glass, and landscaping, still needs to

be done. Again, it is not an over-large house-Wright planned his prairie-homes to be compact and practical for small, often servantless families.

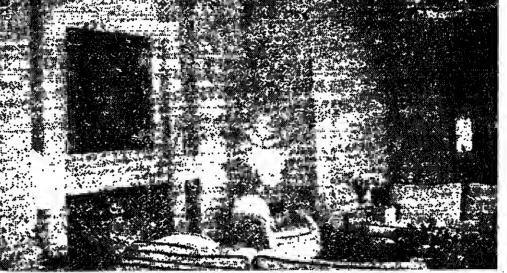
Wright hated basements, so the ground floor is raised to make what is in effect a lower ground floor into a true garden-level, rather than a sub-terranean one; and not a drainpipe or down-gutter is to be seen. The exterior is all of a piece with nothing nbtrusive.

Other special touches include an open staircase with "hut-cher's block" treads, inside planters" matching up with those on the outside, recessed

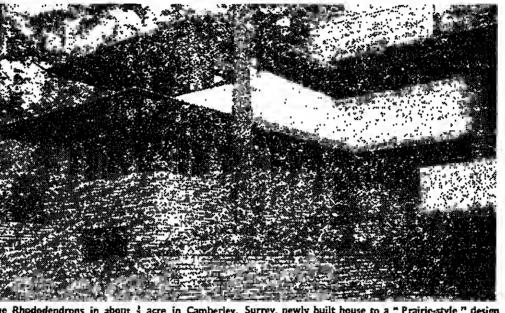
lighting, and, right at the top, designed especially for the owner, a tiny star-shaped meditation room.

The opportunities are there or furnishing in authentic for style from scratch; to get the Lloyd Wright (Studio Vista/ Cassell 1979), which shows that FLW designed everything from his first wife's dresses to much of the furniture and fittings for





op) The White House in 2½ acres near Mill Hill, London, NW7, beli mk Lloyd Wright Californian design, with S bed rooms, 2 bathrooms r sale at £500,000 freohold; some of the art déco furnishings can als NW7, believed built in 1935 to (Sottom) an interior of the same



The Rhododendrons in about ½ acre in Camberley, Surrey, newly built house to a " Prairie-style " design released by the Frank Lloyd Wright Foundation, Arizona. There are 5 bedrooms, a bathroom and 3 shower £300,000 freehold through Hugh Treseder, Sturgis, 61 Park Lane, London, W1 (01-493 1401). rooms plus a "meditation ro

Gazumping will have to wait

MICHAEL CASSELL

SPRING APPROACHES. the housing market stirs and homeowners begin to indulge in fan-ciful reflections on how more their property will be worth by the time the nights again start. drawing in.

For potential first-time buyers, the hope will be for minimal increases; for existing ownof a more expensive purchase. As for 1984, all the signs are that the year will indeed hring substantial, if unevenly distributed price rises to the private housing market. But "substan-tial," in the context of the present economic climate, does not imply any return to the crazy days of the early or late 1970s, when house price inflation rates read like street numbers and gazumpers, having been in-vented, were then gazumped.

The likelihood is that average prices over the next year will rise by around 10 per cent, a repeat of the picture recorded during 1983 and a significant increase when set against the prevailing inflation rate. The Treasury expects the annual rate to he down to 41 per cent hy the year-end, though more pessimistic observers put the figure nearer 8 per cent.

Average 10 per cent increases over two years nevertheless spell nut a healthy improvement in market prices and there seems every chance that price rises substantially above that level could be achieved in the south east.

The latest house price survey from the Royal Institution of Chartered Surveyors covering the three-month period ending in January showed a marked increase in demand for housing and price rises of np to 7 per cent in the south east region.

Last year's average 10 per cent rise, the fastest rate of increase since 1980, was brought about by the sbarp increase in real earnings for those in work and earlier reductions in the mortgage rate, which stimulated demand

lown in the growth of real **HOUSE PRICES** The building societies expect

near-10 per cent average rises this year, not least because house prices still remain low in relation to earnings and the "catching up" process has some way to go(ol

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In addition, a large prop tion of the stock of unsold homes on the market which developed during the early 1980s was cleared last year, so that supply and demand are

again much closer together. According to the Incorporated Society of Valuers and Auctionmai increases, the move again eers, the principal restraining any warm glow generated by factor will be the broad balance the thought a better sale price between supply and demand for is extinguished by the prospect homes, "with gently rising prices tempting increasing numbers of vendors into the market.

One thing is certain, the building societies will be better placed than ever before to meet demand and eliminate mortgage quenes. They, have forecast an increase in lending to £23bn during the current year against a little over £19bn in 1983, which means they will have to attract £750m a month from savers and another £150m a month from the whôlesale

markets, something which they have easily achieved in the past few months.

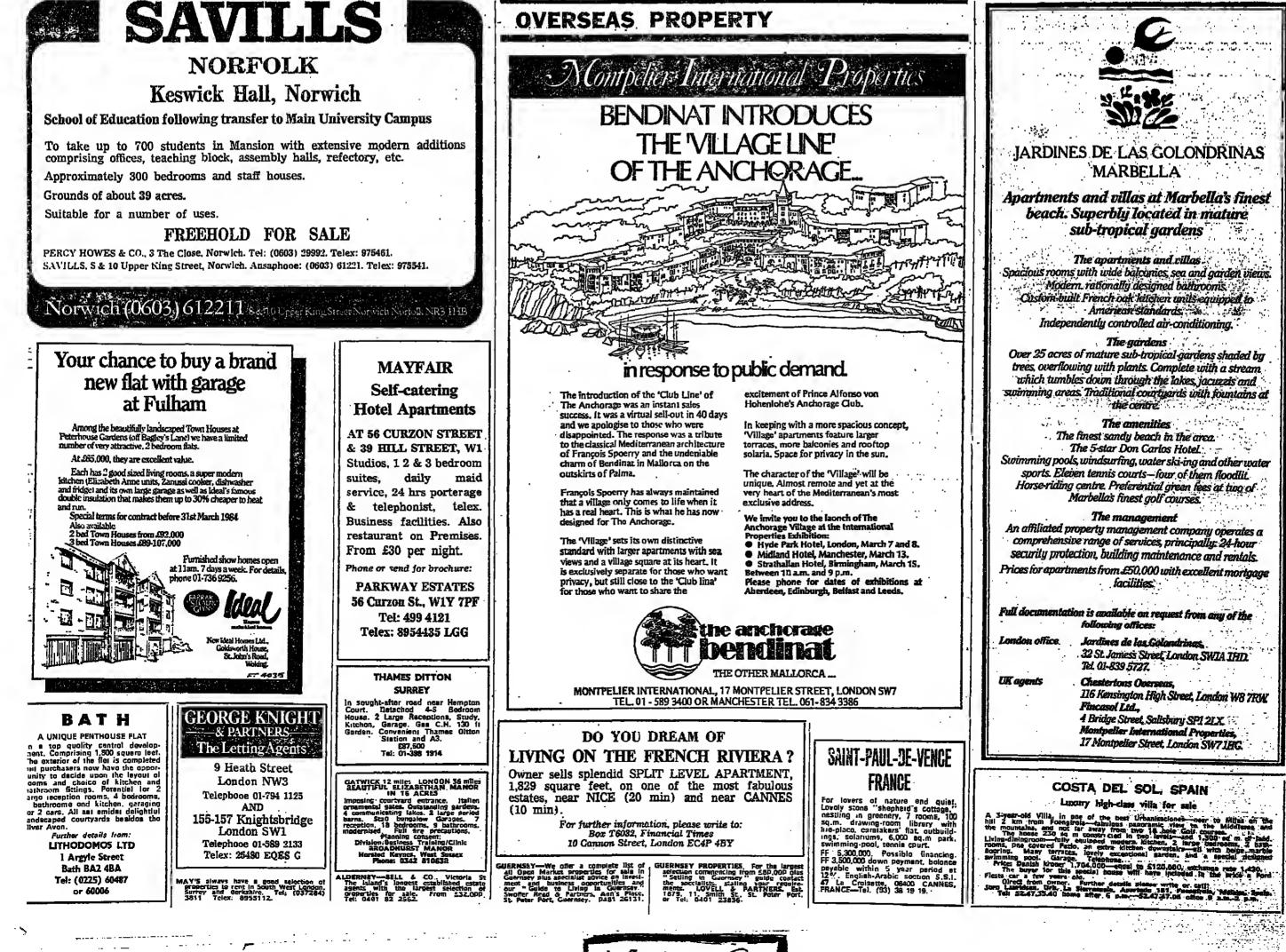
It is not certain how price the country. The ISVA empha-sizes that there are still un-usually large local variations in price movements, both within and between individual regions. In many, areas, a "buyer's

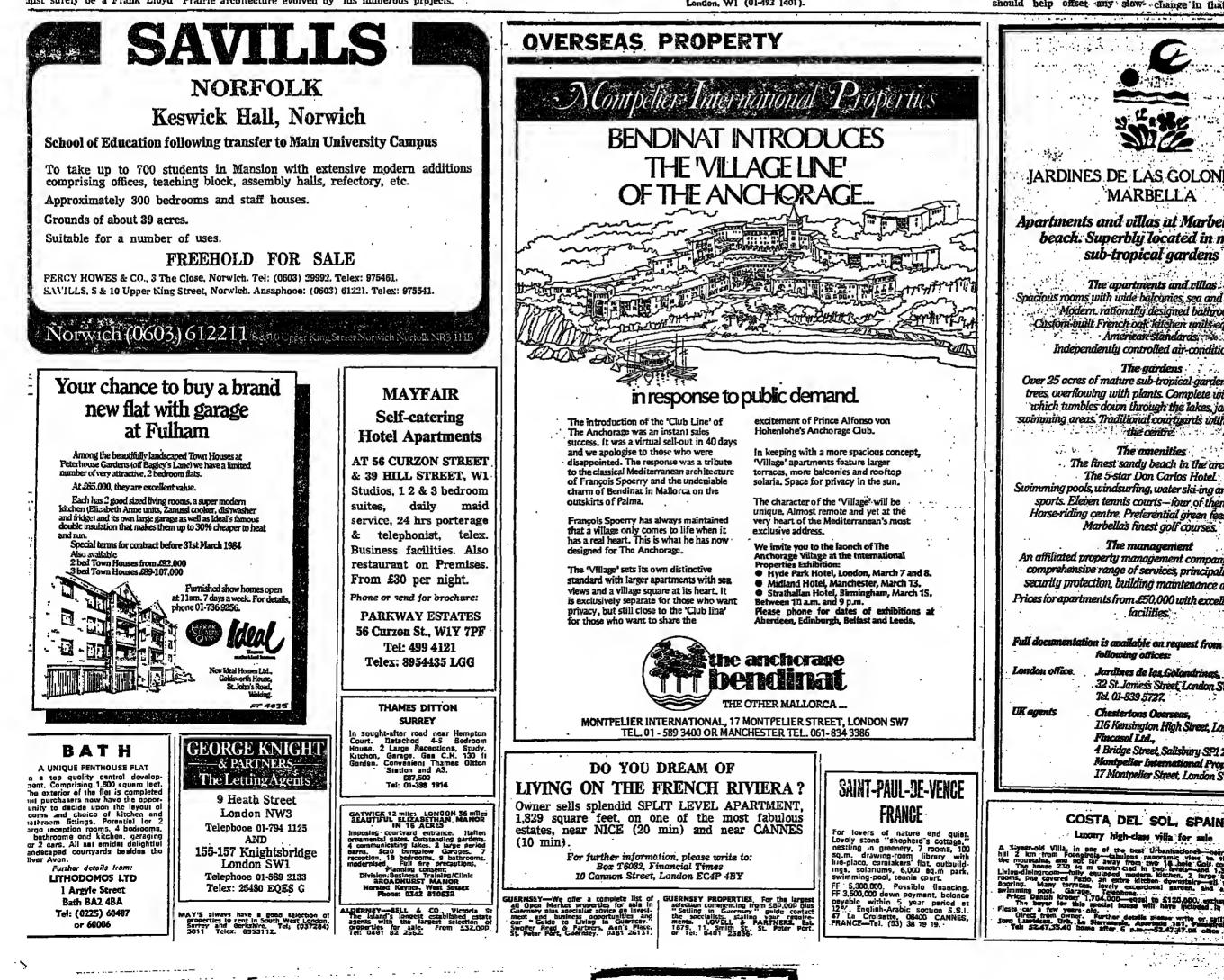
market" still exists, providing plentiful npportunities for bargains. In others, shortages are pushing prices aliead at a faster rate than for several years.

According to the ISVA: "It is clear that the market has moved into three distinct divisions; areas of high unemployment where prices are fighting hard to maintain present levels, areas where the demand is steadily increasing, with a modest upward movement in prices, and areas of dramatic demand, producing some re-markable price increases."

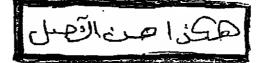
If averages mean anything in a highly individualistic market, the building societies reckon that hnuse prices in London and the south east are nearly 30 per cent up on the national average, while in the north they are

This year at least one reduce nearly as far below it. tion in the cost of home loans There, is little, evidence to looks to be on the cards, which suggest that 1984 will see any should belp offset my slow change in that simation.





هكذا منالك



INICI CINING

for all

seasons

before World War II. The first car (the NSU Spiderl to be Wankel-powered was shown at

Frankfurt in 1963 and the first example of that superlative car.

the NSU Ro80, was sold over

16 years ago. But the Ro80, like the Comet

iet airliner. was ahead of its time. When it worked, it was

unimaginably cood. But owners

were soon holding up two, three

or four fingers in greeting to

one another to indicate how

many new engines they bad had

we replied that crude was not

had apparently

come.

wait Country style

BY ARTHUR SANDLES

AND NOW for something the lower overseas standards as part British are not supposed to of the atmosphere while com-know about. One of the most plaining bitterly about them at know about. One of the mosi useful publications for anyone seeking out a UK cottage to rent is a slim dark blue booklet, seem to range broadly from Britain Holiday Homes 1984, around £80 a week for small, The bad news is that since this and relatively simple, coltages The bad news is that since this mine of information is pub-ilshed by the British Tourist Authority it is only available overseas where, to add insult to injury, it is free. Authority it is only available

U.K. residents seeking the same information must work their way through the national tourist offices of England, Scotland, Wales and Northern Ireland, or try regional tourist boards. Daft? Yes, bul Government is very keen on the ETA keeping its nose out of domestic business.

Cottage rental in the UK used to be very much a hit and miss affair. Contracts were arranged on much the same basis as one might find an au pair or a lonely heart, with the main hunting grounds being the small advertisements of the quality newspapers. That ecr-lainly remains a major sector of the market, but increasingly the agencies have moved in and even private owners doing a smell of permanence about their own direct marketing it. or deal. direct with the often work through the tourist Boards.

The result has tended to he a rapid rise in standards. My own guess is that the average hlenk side. The truth is that Brilish rented cottage is likely to have a higher basic standard British cottage rental is still an of accommodation and facililles overlooked way of having a North Yorkshire DLS 3PS, than the average French gite holiday among the British Ihem- Faglish Country Cottages, Clavfor example. The British, how- selves, If the idea of a lhat hed nit Lane. Fakenham, Nurfolk

home. Prices vary enormously, but

In spite of the improvement in standards there are a few points to beware of for first time UK renters. Unlike many villa rental companies in the Modific and the standard standard Mediterranean basin it is normal for UK owners and agencies to charge extra for tuel, including electricity for lighting. By overseas villa rental standards the booking conditions can be punitive. Most overseas villa companies ments. have a sliding penalty for can- affairs and your first choice may cellation. The British ones, as already be taken. Do not feel

a rule, do not. obliged 10 go to the same agency Another difference between for your second choice. And if you want that BTA domestic cottage rental and those foreign reotals which iohooklet send a friend along to volve charter air flights is that there is no financial safety net. 6 Place Vendome in Paris, 40 West 57th Sl. New York or 171 Domestic operators do not need Clarence Street, Sidney-but to be bonded or licensed, so tell them to use a foreign look for a company which has accent. Sources of information nearer home (anart from the tourist owner-it is difficult for a pro-prietor to do a moonlight flit offices) include : Bath Holiday

Homes, 7 Belgrave Road, Bath, RA1 6LU. Cornish Traditional complete with cottage. But all that is luoking on the Collages, Lostwilbiel, Corowall, PL22 04T. Country Cotteges in the Yorkshire Dales. The Cow real problems are rare and that Pasture Barn, Mile House Farm, ever, appear willing to accept cottage in the west country, a NR21 8AS. Heart of England Basin Street in the Middle East.

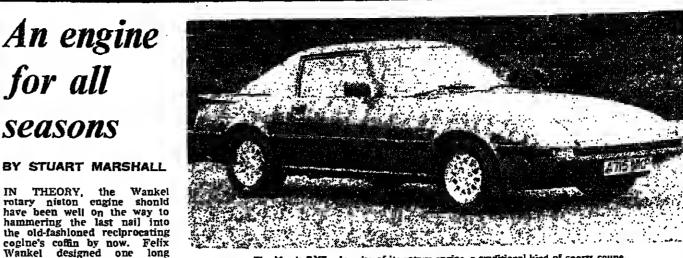


Three adjoining cottages for rental from the National Trust in Devon (Killerton House, Broadclyst, Exeter EXS 3LE for details). The Trust has dozens of properties for rental up and down the country but they are marketed on a regional basis. Local regional offices will have details.

log table in Scotland, s beamed Cottages. The Barrel and mansion in Kent or a village Basket, The Market Place, Fairmansioo In Kent or a village fishiog bouse in Cornwall seems ford Glos GL7 4AB. The National Trusi (yes, il reols property) the local regional office will bave details. Taylings appealing then collect as many hrocbures as nossible (addresses from the tourist offices of the area concerned). Be ready for a few disappoint-Holidays 14 High Stree Godalming. Surrey GU7 1ED. Street

Heritage of England Country Cottages are one-off Houses, Bignor Maoor, Pul-borough, West Sussex, RH20 1PQ. Cerbid, Solva, Pembrokeshire. Country Holidays (Skip-ton). 21 High Street, Gargrave 27 Skinton, N. Yorks BD233RW. Mackay's Agency, 30 Frederick Street. Edinburgh. Two hooks. The Good Holiday Cottage Guide (Swallow £1,95), and Self Catering Holidays (Pastime 95p1 are also useful.

no the torch. I remember driving its Wagtel engined Aquatic Gremlins swam into last week's travel column changdriving ine a Delta into a Gulf. It is RYO in the late '60s or very early "ne. It lanked like a Marrie Marina hut it went like Delta Air Lines that serves New Orleans, with regular flights from London's Galwick via הן היו דבווסין, אויזיד חג moh ar so. On wet dave it was Atlanta, Both airlines offer magnificent in-flight service but safer to en by bus; the Jananese are not, fortunately, in direct competion Applages to didn't understand tyres in those davs. readers who may be inoking for The enaige was so smooth as il soared up lo high revolutions



In spite of its rotary engine, a traditional kind of sports coupe The Mazda RX7.

seriously by owners of faster enthused about last week? cars. (1 was cruisiog at 100 mph when I was overtaken by a Volvo 760 diesel!). It was the 1984 model, little changed in looks though now fitted with venlilated disc brakes all round, 14 in wheels with excellent Dunlop Sumitomo 60 series tyrcs and thicker padded seats which make headroom even less generous for people of my beight.

fitted. The Roso broke NSU. As a driver's car. it is entereren thrugh towards the end taining. As a passenger, I felt cramped. The rear seats are a of its life reliability problems been overjoke but they fold down to make much-needed extra space for luggage. The RX7 is well Tovo Knevn in Japan picked finished, comprehensively equipped (the Clarion stereo is magnificent) and has a delightful five-speed box. The engine is silken up to 6.000 rpm, repre-senting 125 mph in the mar-100 ginally lower than before top gear. But is it significantly smoother and vibrationless than, say, a BMW six-cylinder 2-litre, an Audi 5-cylinder or even the Tovota Corolla GT's 4-cylinder, 16-valve 1.6 litre engine 1 one felt it had to he the nower this is the fulling. It was this is a second second

Britisb-made medium-size

estates have been thin nn the

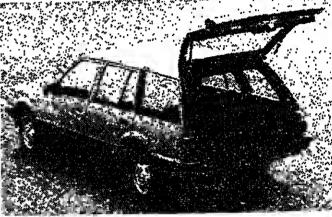
ground of late so the introduction of a Vauxhall

I think not. Today, development has gone so far to overcome the theoretical disadvant-ages of a reciprocating engine that the Wankel's main attraction (to those who care about such things) is its novelty, even exclusiveness. The RX7 is the only rotary engined car sold in Europe. 11 costs £9.999, which is £880 less than the Porsche 924 that outsells it here 2-t. £1,100 more than the Renault Fuego Turbo.

Engine apart, it is almost an old-fashioned kind of car, bigger externally than its very limited accommodation justifies -as is the Jaguar XJ-S. With hot hatchbacks like the Golf GTi. Vauxhall Astra 1.8i GTE. Ford XR3i and soon to arrive Peugeot 205GTi having all the attributes of a sports 2 plus 2 in performance and handling. plus four seats and lower prices. who really needs cramped £10,000 coupés any more? Only. I suspect people who buy cars for how they look rather than what they do. Not that Toyo Kogyo, which

makes Mazda, has put all lts teconological eggs in the Wankel hasket. Far from it, lts 1990s concept car, the MN-02,has a 1.3-lilre, in-line four-cylinder, producing 100 horsepower at 6.800 rpm, with variable valve timing for peak efficiency at, high or low speeds. In spile of: a tong wheelbase for passeger, comfort an interior spaciousness, it turns more tightly than a London taxi, has front-wheel; drive and four-wheel steering.

Toyo Kogyo, which markets a. rotary engined large saloon in. Japan but nowhere else, says it is convinced the Wankel will continue to find a distinctive niche in a specialised markel But it's hedging its bets with, all kinds of reciprocating piston engines, including turbo-diesels, with etectronically operated, direct injection. The growing trend to four-wheel drive hasn't passed unnoticed, either, Very sions of the Escort-sized 323 and the larger 626 equipped; with Audi Qualtro-type permanent four-wheel drive are on their way.



fourlb make light of hills wilb a good load on board and only the beavy-footed will get less than 35 mpg on a run. An aerodynamic spoiler bullt-into the rear edge of the roof helps keep the back window clear

on wet motorways The price is £7,475, though less 1 luxurionsly trimmed versions ; start at £6,143. The 5-speed box is a £135 extra: automatic transmission is available at

Taking the leap

WHAT WITH It being Leap Year week, and the sniff of Spring rising in the air a young man's (Rnd woman's) fancy turns. . . . Quite often it turns to the idea of complete isolation. You know, hand in hand across the moors and that sort of thing.

And yet the essence of lite their coccottino while venturing best romantic escape clearly is out from time to time to sample to find a destination where the delights of the respective there is something to do cities, together. The earthier side of

20.00

OVERSEAS

city well and nothing is more than a loving stroll away. My Grosvenor. own overseas top five would be Florence. Amsterdam. Paris, New York and Venice, All boast the sort of environment where loving can be fun. Gilies like Vienna or Madrid are huilt rural retreats. on a grand scale-intimidaling rother than inlimate. Romance surely is about small hotels. little restaurants, museums and parks. What could be more encouraging to endeerment than to slow of the Lancaster in Paris, the Algonavin in New York or the Cinriani in Venice, enjoying

hy the romantic. Choose your

In Britain the choice would a romance cannot occupy 24 seem to be between Bath, York winter months. Again, be hours of every loving day. and London, All of them are careful. The bracing beaches of J1 is perhaps for that reason magnificent centres for off- the west coast of Ireland are

Holidays and Travel

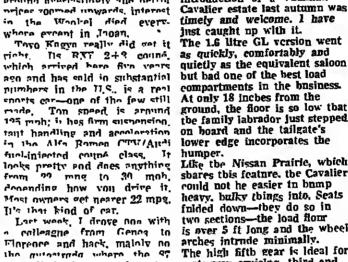
that cities are much favoured season strolling. Chester would beautiful enough, but the be a good reserve. if only for ancillary services of the region the pleasure of slaying at the lf, however, your tastes run to less urban pleasures, then one can mix buccolic setting with sybaritic facilities. Britain Marthas Vinyard, boasts an increasing number of

The British Tourist Authority recently published the latest cdition of Its Commended Hotels and Restauronts Guide and this makes an excellent starting point for research. My romance money would go on Bodysgallen Hall in North Wales, Eastwell Manor in Kent and the much praised Chewton Glen in the New Forest. For isolation on the wild side there is nothing like a nearby good stretch of beach in the

oning to elum aut of the seem to close everywhere in pround averlastingly and astrol the off-season. Thus instead my list would include Camber Sands (staying perbans at the Mermaid in Ryel. Le Touquet or inht There are more exotic, and less climatically trying retreats. Two cripplingly expensive, but almost excessively romantic

hotels in the South of France are worth commending to the incurably affectionate. The Cagnard in Haute Cagnes and the Hoslelerie du Chateau de la Chevre D'or in Eze are spectacularly set hotels on the Riviera, Both are in medieval fortress villages with narrow winding cobhied streets and both boast excellent restaurants. Well, you need to keep your strength up don't you?

A.S.



the autorigide where the 97 The high fifth gear is ideal for mult limit is not laken too motorway cruising, third and

£490.

EXECUTIVE CARS Motor Cars U.K. AUDI GT SPEED COUPE 1963 Restration. 1 evnet. 15.907 miles with hotory E7.499 OArMLER DOUBLE SIX COUPE 0 evn.7, 29.000 warnated. Juli ser was history, griginal hide intere-C6.499 HEART OF ENGLAND COTTAGES MERCEGES 500 SEL. X reg anthra-site/cream velour, ASS, roof, windows, alleys, cruise, HWW, FSH, £19,995 Other yea the finest selection of quality cortages in this beautilal and historic area. All chosen with care and maintained to a high standard CG499 RolLS-ROYCE Compliant Suspension 73 model, speed held, personal resistration 300 MAA, Regoncy bronze over walnut, as hew Magnolia hide Part exchanges welcome FLIGHTS MERCEGES 450 SL. Champagna metallicibiese, HWW, alloys, radie stores, rear speller, FSH, pristing condition Illustrated brochure frem: Heart of England Cottages



* / 11

Transatlantic millions

BY GEORGE MALCOLM THOMSON

Dynasty: The Astors and their Times hy David Sinclair. Dent. £12.95, 426 pages

When the Astors came 10 of wild creatures, in the woods and out of them. Astors were quite able to deal with both varieties. John Jacob Astor, a young butcher from Waldorf near Heidelherg, arrived in the New World in 1783, a few months after the British had made by Broadwood, the musical Instrument manufac enjoy your property if other lurer of London.

They were his only capital and, as it turned out, it was enough. Within a generation the Astor family owned 3 per hattan Island. They were the thropy, richest family in America

lune was laid dealing in pelts squalid from the North-west; after, hy prudent, not to say callous, managemeot of real estate. The second J. J. Astor was Astors by marriage.

insane, but his brother John Mrs Aalor, the Mrs Astor, Backhouse Astor was known as invented New York "High

"the landlord of New York." It Society " more or less singlehas been said that there have handed: the once famous, heen three important Astors: exclusive, Jobn Jacob, the First, wbo made the fortune, William magic number of human bodies Backhouse who doubled it, and that would fill her ballroom (it Vincent who gave it away-to in fact held 1,200). It was, in America there were still plenty charity, which made It the more its way, a remarksble achieveextraordinary. But that was a ment for a plain, rather silly century later.

peerages. In 1890 William Founding Father, decided he triumphs, which have vanished disliked American "vulgarity" long since. And "High and settled in England. walls 10 ft high. " How can you

people can see you doing it? " Ever the years the Astors have not been very good at happiness. Somewhere there is a strain, surfacing every now and then. cent of the land surface of Man- of gloom, introspection, misanmoroseness, misery. North (Like the Hapsburg chin.) And love? Their chronicle is

liaisons. expensive Only two women divorces. emerge as in any way out of the ordinary, and they were

"Four Hundred," which was supposed to be the woman, no matter how many There are two Astor British and how huge her diamonds. Her husband seems to have Waldorf, great-grandson of the kept well out of those social

long since. And "High Society" in New York has been To make sure that his dignity succeeded by "Cafe Society"; evacuated New York. He was properly respected, he sur- not so exclusive, just as dafi; a brought with him seven flutea, rounded all his estates with great deal more entertaining. The other remarkable Astor woman is our own Lady Astor tNancy), the southern belle who hecame a Member of Parlia-

ment. She proved that, even in this democratic age, a vast fortune and a caustic tongue need not stand in the way of a girl making a success of her life. Fortune? Its great days are

The foundation of their fnr- littered with broken marriages, over. Hever Castle has gone, its owner driven by penal taxation to France. Cosy old England has jurned out to be more dangerous for multi-millions than America. Astors of today have



William Waldorf Astor: first Viscount Astor. Founder of the family's English branch

for close on two centuries; not bad going for a dynasty. tHow long did the Tudors last?1 Our social atmosphere is not so kindly as once it was to the osteniatious display of wealth. The Mrs Aslor, were she alive. dinner table with inches of sand, in which she buried diamonds,

Still, the fortune has lasted providing each with a small silver bucket and spade. Mr Sinclair, who nimseli holds strone views about now a great fortune should be used, plots a frank and, so far as is possible. compact char: of the countless tributaries of this mighty river would not be likely to cover the of cold. Here is a book to read with fascination and with some, but not excessive, inclination 'o to work for their living. Just sapphires, rubies and emeralits' shake one's head over the like you and me. More or leaa. as party favours for her guests, vanity of human greatness,

Questing corporatist

BY DAVID HOWELL

In Defence of the Mixed Economy

by Andrew Shonfield, edited by Zuzanna Shonheld. Oxford University Press. £15. 231 pagea

Shonfield was a Andrew corporatist, and that is nowaday: noi a very fashionable thing to be. He could see with crystal clarity at the end of hia life that the reaction against big government and excessive slate spending had truly set m. But he was not fooled by all the hand-on-heart rhetoric of nonintervention by the new market economy governments.

between government, unions, industry and other institutions, As he writes in this, his second posthumous book, excelcan and doea produce the right ently edited by his wife formula for prosperity with free-Zuzanna dom. All his analysis, including,

'Governments have sobered up: they tinker less; they try in this last book, five marvelto spend less; but they have lous chapters on Japanese indusnot been able to retire from the business of intervention." view

It would have been no sur-I differ from bim because it prise to him to find a Conserseems to me that the corporate valive goveroment, sword to institutions on which his order roll hack the frontiers of the of things relied are all now changing and dissolving far state, struggling with far higher levels of taxation than when it faster than he could have forestarted five years earlier; or seen. A wholly different and being apparently driven to cen-tralise more power in Whitehall, far more diffuse pattern of labour and commercial power is as proposed under the Rales emerging, and not just in Bill. Nor was he fooled by the Britain. All the same his quesulopian claims of monetarist tions are, as they always were, that floating professors superhly apposite in nur present exchange rates would obviate governmental condition. the need for international What name do we give to this economic co-ordination. and new pattern now around us. leave the sound money nations and where does the power now masters in their own house. We may be spared the devaluation lie in bonrgeois, Britain?" The crises, but the creaking dollar nid collectivist consensus has may be spared the devaluation gone, and with it the political situation is a daily reminder of dominance of the TUC, the beer the need for more government and sandwiches and the Chequers weekends. The harons involvement than ever if we

a different basis from that of swollen local government are in retreat." But can it be said that the demand-managed past. retreat. But can it be said that It was always Shonfield's the free market yet reigns-restless, queating, enjoyable supreme in their stead? Hardly. ment, national and international, belteve in large state intervenlion nevertheless finds itself stuck with a major slate role, by what rules does it proceed? Where is the guiding strategy? Shonfield's answers are not mine. He believed thet benign

genius to demand in know what - with the NHS still growing, that basis was supposed to be: the social security system costby what principles the unavoid- ing more and more, the mono-, able intervention and involve- poly services still entrenched,. the great financial institutions as. was supposed to be conducted. dominant as ever. The demands, If a government that does not for high quality public services. continue unabated: the defence. budget al record levels. The reality is that the mixed

economy is still with us, even if the mix is radically - changing and even if the Conservatives succeed, as I very much hope they do. in pushing more stale corporate power, spread around industries back to the private aector and more public services back into the market place: a. trend to which Shonfield was by no means opposed.

So how will it all be controlled without still more centralisa-tion. Will the Government Irial policy, drove him to this turn to new regulatory bodies

to help it manage this altered, privatised post-industrial scene. as is already proposed for tele-communications? And if these bodies are to become great. sources of power and influence. who will control them? Will It be Ministers, Parliament and Whiteball inr Fleet Street)? the Government Whips? Or

One need not be pessimistic about this changing world settling down in due course into a calmer pattern, with clearer frontiers: and nor is Shonfield in

his final words. But these questions are fundamental, and we should not be surprised if there remains a certain feeling of instahility and lack of direction. in public affairs until they are more clearly recognised; debaled and decided. Andrew recognised. Shonfield would have helped ns monetary co-operation, albeit on of the nationalised sector and of greatly in that.

More kicks than ha'pence BY ISABEL QUIGLY

The Daysman hy Stanley Middleton. Hutchin-son. £7.95, 208 pagea

Sunrising

FICTION

by David Cook. Atison Press/ Secker and Warburg. £8.50, 248 oazes

Havannah by Hugh Thomas. Hamilton, £9.95, 263 pages Thomas. Hamish

The Shelf

ny Kay Dick. Hamish Hamilton. 17.50, 109 pages The new Stanley Middleton

ill his others; unlike the others. Like the rest, The Daysmon domestic, punctillously securate, middling in tone. nilieu, and class; set in the

adventure. tentousness, impreasive for its you can't do much, and you get literary personality in style, nn thanks for what you do. ione and idiom, Yet II goes in For all his efforts, Richardson a new direction, as each of gets more kicks than ha pence. Middleton's novels dnes; creating a new world with its own social and familial climate. The pared-down style grows ever hranchea out, enlarging on

more effective; the treatment brisker, more confident.

comprehensive school, with sovel, a yearly event, is (like called upon in pronounce, advise and medlate in all kinds of ways. Called in to persuade a dropout girl to go to university, he finds a few days later that she

North jumps to four spades.

clubs to show the King, and evenly, South corrects to six spades, in ce

becomes the final con-

events rather than outlandish Parents complain about their is full of coincidence tabsurd It is spare, well- girl's hlack hoy-friend. And so structured, serious without por- on. The moral seems to be that crossings: the little itself is Middleinn's action is oddly constructed: it goes along straight for a while, then some trifle, then returns to the mainline; masterly in its treat-

Richardson, headmaster of a no judgments are made. With calm, almost alarming doggedthree daughters and a rather ness, economy of means and powerful wife, keeps being unshakeable technique. Middleion is consistently impressive. David Cook's Sunrising is a delightful historical novel: though full of pathos, almost romp; an adventure story plain though not quite simple.

but allowahle1, cmblems, crisssuggeative of much else. Above all, the characters are vividloveble, dreadable, snme smellable. The awfulness of life if you are poor, young and alone in England in 1830 is overwhelmed by the love and generoaity of the main charac-

Cath has left home at Ifi with A daysman is a medialor, an ment of the ordinary. As the boy she loves and is carry-umpire, a go-between. John always, nothing is explained, ing his child when he is hanged for hay-burning at Otmoor, near Oxford. It has to do with enclosures. martyrdom, the burgeoning aocial awareness of the poor: Cath is left starving and alone when she mets James and Boy William. 14 and 11, who join her and provide a closeknit group against the world. William's beauty is as dangerous

twith procurers discussed as amber-colnured do-200ders) eyes like his lead them all a dreadful dance. Leon Gar-field's teenage tales of low life and urban adventure in the past have a similar monture

realism and the exotir. Hugh Thomass first novel. Haramah, is solid stuff: rather indigestible chunks of information about the complicated 18thcentury wars between England and Spain and the shifts of nwnership in the West Indies. It lakes time to get used to the rather stodgy style of its narralor, Tom. a Liverpool bey taken to Cuba as secretary and dogsbody to the fleet's commissar, supposedly writing in old age laround the time of Sunrising. In fact, though how different in spiril!1. Gradually interest grows. Total grasp of detail and panorama, the sheer harshness of the facis, and the authenileity of outlook. all

held view that poor Africans. whisked away from savagery



Scottish sting

BY NICHOLAS BEST

are to secure international

The Wasp Factory 154 pages

Surrounded by a battery of severed heads and the skull of the dog that emasculated him, 16-year-old Frank Cauldhame lives on a Scottish Island-friendless except for Jamle the dwarf-and contemplates the number of peonle he has mur-dered in the past.

There have been three so far, all in the family: Cousin Blyt's, concealing a snake ip his false leg; brother Paul, by cn-

kile and allowing her to float in one day and discovers a out to sea (ultimate fate un-supply of male hormones and a pair of tiny genitals pickled in a

numerable animal and insect is really the mother he never victims, many killed, in The knew? If so, why?

The Wasp Foctory is lain rure chamber derived from an Banks's first novel, a Gothic old clock face in, which wasps horror story of quile exceptional quality. It is macabre, nauscating deaths. Frank Cauld- bizarre and-towards the endhame is no ordinary Scottish impossible to put down. There is a control and assurance in the

But then nobody in his family book, an originality, rare in ls actively normal. Brother established write's twice the Eric went mad after dispinations within a get always the kiss of maggots. Father Cauldbame death for a first novelist, but who looks unnaturally like a this is an outstondingly good couraging him to play with an woman-carries oul secret ex-read. If Hilchceck were alive, unexploded bomb; cousin periments bebind the locked there would be another Tsycho Esmerelda, by tying her to a door of his study. Frank sneaks in the making.

BRIDGE

E. P. C. COTTER

occasion, the dummy ven reasonably good players. You normally lead the Ace from overtrick. Let us see what we realised that a dummy reversal ind this is understandable, Ace. King.

has killed herself. At school, a irban or suburban Midlands; teacher's wife holls and he gets. That it ends happily is almost, as Cath's youth and freshness; lealing with personal, everyday involved with another woman, but not quite, foreseeable. It in an age of child prostitution

> with two no trumps. South crosses to the diamond King, have been better-and South rebids three diamonds, and draws West's remaining trump bld six clubs.

> > can learn from this hand from was a far safer method of

When West led the hear with the len, and his slam is South now makes a cue-hid of fulfilled-he makes an over- King, South saw that, unles five cluba, and North blds six trick if the dlamonds split trumps broke badly, he would clubs to show the King, and evenly. be able to make 12 tricks by In certain cases the dummy drawing trumps and taking two reversal not only provides the finesse in spades against West AS I HAVE said on more than tract. Weat leads the King of extra trick needed for your if he had at least one of the hearts-note that the King is contract, but il sets up a squeeze missing honours. Looking more eversal seems a blind spot with correct against a slam, even if position which results in an deeply into the position, he

known), There have also been in- jar. Could il be that his father

Wosp Foctory, an elaborate tormay choose from any one of 12 teenager.

Elizabethan scientist

Introduced to modern life and

ascinate. In the spirit of the times Tom simply fails to see the evils of slavery long-term or short, and accepts the widely

by tain Banks. Macmillan, £7.95.

recause to use the trumps in	A player of average standard.	a pairs contest:	making 12 tricks, and there was
me's own hand as ruffers con-	ruffs, draws the trunips, hoping	N	-the added possibility of making
radicts one of the fundamental	that they will break 2-2 and	A 10 9 4	a thirteenth if West, as was
trinclples of the game.	allow him to ruff a diamond,	~ Q 983	likely from his overcall, held
Let us take a hand and see	should this prove necessary.		the King, for he would be sub-
now it would be tackled by the	But when the trumps do not	+ A 10 S	jected to a one-way squeeze.
verage player and the experi:	break, he prays that the		So, ruffing the heart King
N	diamogds will be favourably	•K62 • 183	with the Knave of clubs, the
+ 10 9 8	divided. As his prayers fall on-	CAK 1104 77612	declarer crossed to dummy's
~ Q 8 T ā	deaf ears, he goes down.	✓ 7·62· ◇843 ·	eight of clubs and ruffed
· K 6 4	The experi declarer, after	+64 + ī52	another heart. Entering dummy
* K 9 S	The experi declarer, after studying the position, sees that	S	again with a club to the len,
W E	a dummy reversal is called for.	' 4 Q´T 5 ´´`''``	he ruffed a third heart with his
·432 •7	He ruffs the heart King with	···	remaining trump. He crossed to
AKJ2 109643	his Knove of spades, crosses to	A Q J 10 9	the diamond King, drew the last
\$ 2 J 10 9 3	dummy's eight of spades, and	+ K Q J 9 3	trump, and ran the rest of his
10 T 3 2 + Q J 6	ruffs another heart with his	South dealt with North-South	diamonds. The last diamond
8	spade Queen. He crosses again	vulnerable and hid one	exerted pressure on West, who
♠ AKQJ6 ã	to the table via the nine of	diamond, West came in with one	was forced to unguard his
<i>с</i> —	spades, and ruffs a third heart	heart, and North jumped to	spade King, or discard his heart
AQ75	with his snade King. A club to	three no trumps. The opener	Ace and set up dummy's Queeo.
+ A 4 3	dummy's King enables him to	now made a slam try with four	So a contented North entered
I game all South deals and	ruff the heart Oueen with his	clubs, which North raised to	six clubs plus one on the

results

won endgame at the finish.

1.51

WHITE(6 m

Black: Ribera.

Caro-Kann Defence

(Barcelona 1935)

e s<u>e en anti-</u>rechtere der Landere er

LACK 4 m

ids two spades, North replies last trump, the Ace. Finally he live clubs-four spades would travelling score sheet.

which

CHESS LEONARD BARDEN

SURE way to impruve your ome is to chouse a leading randmaster as a numlei and bllow his opening ideas and iddle and endgaine strategies. atiently pursued, this roach can yield remarkable sults,

The young Welsh player ohn Cooper chose Spassky #5 is chess hero heffre the Nice lympics of 1974 and made an i-depth study of the ex-world hampion's favourite move gainst the popular Nimzoidian Defence: | P-O4, N-KB3; P-QB4, P-K3: 3 N-QB3, B-N5: B-N5. A Nice Cooper had a prional success. The Welsh icir hest ever result.

A similar lechnique paid off or a little-known Scottish exert, Roheri Combe, Durine e World War fl years when tere were few competitive cents, he spent his evenings the Highlands studying the reat masters of the 1910a and 320s and in particular indelled his strategy and endime on the legendary Rubin-

ein. In 1946 Combe achieved a ajar surprise when he wan independent ie British Chamnionshio ing fashions.

nead of the favourite Alexotvinnik.

ten copying Rohhy's manner-ms at the hoard and disputes and a strategic sense far 9 Q-K2, P-B4; 10 R-Q1, Q-B2; master and champion solver. th referees. ahead of his contemporaries. 11 B-KN5, P-QN5; 12 P-Q5, Solutions, Page 14

Fischer was also the model for the Soviel grandmasters Palashov and Psakhis: the furmer wrote a university thesis on his hero, and hoth master who examines Capa's knew all Fischer's tournament games uff by heart.

Which of today's active grandmasters are the best models? Probably not Kasparay and Karehnon, whose individualistic taylical flair sod itaprovisation are difficult to repro-duce. World champion Karpov is a more likely violee: he has ωf a strategic style and there is easy available source material

on his games in Baisford and Pergamon collections, Two more liMs on a model

short list would be Ulf Anderssun, the Swede whn specialises in positiunal openings aimed at ao early favourable endgaine: and our own Julin Nunn, who has a well-defined opening repertuire and whose best eames flow with mathematical logic.

In the past, when aspiring amateurs looked for a chamvion whose play they could readily understand, they often selected Capablanca, the Cuban world chompion from 1921 to 1927.

Many of today's GMs also auknowledge a debt to Capa's games. Ilis lucid style and emphasis on winning by simple inethods meant that his basic strategy has a timeless quality,

independent of changing open-**Opiniun** about Capahlanca ader who had just beaten has altered in recent years. It was thought that his greatest

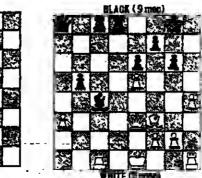
Walter Browne, frequent U.S. asset was endgame skill, hul 1 P-K4, P-QB3; 2 N-QB3, St Leonards on Sea. Susses) has nampion at one time, geared now there is evidence of tech-is game to 2 Fischer style, nical flaws. Capa's secrets were N-Q2; 3 P-Q4, KN-B3; fi N-N3, this week's puzzle was highly is game to 2 Fischer style, nical flaws. Capa's secrets were N-Q2; 3 P-Q4, KN-B3; fi N-N3, this week's puzzle was highly is game to 2 Fischer style, nical flaws. Capa's secrets were N-Q2; 5 P-Q4, KN-B3; fi N-N3, this week's puzzle was highly is game to 2 Fischer style, nical flaws. Capa's secrets were N-Q2; 5 P-Q4, KN-B3; fi N-N3, this week's puzzle was highly is a manying Bobby's manner.

He realised that many simple NxP: 13 BxB. NxB: 14 BxP ch! KxB: 15 N-N3 ch. K-N1: 16 positions, which rivals thought RxN! QxR; 17 Q-Ri, R-Q1; 18 QxP ch. K-R1; 19 P-KR4, N-B4; level, were in fact highly favourable to him. A modern 20 N-B5, Q-K1; 21 N-B6! games will admire and try to Resigns.

copy his ability to achieve endgames or queenless middle games where he had a bead start over the upposition. 26 N-N5. L'apahlanya was very effec-

POSITION No. 504 live against slightly weaker Ribli v. Adorjan. team match. Ilungary 1983. Ribli, the tame oppmnents and probably the best player ever at simulloser in the Acorn world semitaneous these. Aninng hundreds final in London, had another simula all over the world, unfortunate experience in this diagram. His white king is trapoften against the strongest local experts, he only had poor ped to the centre, while his when he met select extra pawn and temporary groups of future Soviet GMs attack on black's queen are and masters. This simul game showa in insufficient compensation. Black Ito play! won quickly and well; miniature three facets of how should the game end? Capa's genius: simple initiative

chess, precise tactics, and a PROBLEM No. 204 White mates in four moves,



White: J. R. Capablanca. against any defence (by G Jahn, British Chess Magazine, 19831. The BCM (available at f1.10 from 9. Market Street,

Stanley Middleton

Christianity, were being done good turn, on the whole.

What makes the bistorical attitudes unusual is Lord Spain and the Spanish outlook. rather than wounds, being the its characteristic figures. great killeri. Well-known historical figures abound, for Tom hobnoos with many of the war

leaders. Then to a novella, short and slender but not slight. Kay Dick's The Shelf. In the form nf a letter to a friend this describes a lesbian love affair that leads to the death of its initiator. Anne. divorced from a homosexual husband, mother of a child he is trying to get away from her, is beautiful, with "staggeringly sensual eyes . . .

a couriesan's eyes to protect her-self and unsteady the beholder." The unsteadied beholder in this case ia Casaandra, who first refuses, then yields to Anne's wooing, becoming more deeply involved until Anne's mysterious death puts paid to it all and leaves even the memory of it on the shelf "; the shelf being. in police language, the place where unclaimed papers are put when they are found in such a case.

The reader may find Anne hopeless and tiresome. an impossible neurotic, hut the "courtesan's eyes" and fatal attractiveness are intensely felt and conveyed. Less real (or rather on a different level of reality, than nf sneial realism) are some of the minor characters, friends and commentalors who, by comparison with the "inner" reality of feeling, seem almost caricatured.

Thomas Harriot: a Biography J.W. Shirley. Oxford, £25, 516 pages

lists, with an extreordinary, range of intellectual interests and scientific observations: bul also sumething of a hidden, mystery man. Today he has several claims upon our attention, and an international group language, and religion; as well of scientists is working on the confused mass of work left in as climate, flora and fauna, products and prospects. The book had prodigious influence. thousands of manuscript pages, to tell us what it all amounts Often published and translated, to.

Doctor Sbirley has been workprime source of information ing like a mole underground for some 35 years, collecting material about Harriot. We concerning conditions along that stretch of Atlantic coast. must be grateful for what may Thomas's understanding of be regarded as an interim report on the mass of material The author of The Spanish Ciril available. The trouble is that, War has an emotional foot in ; to get Harriot right, one needs the colonists, unnerved by a each camp, and the war he des-, to he not only a scientist and tornado. hurriedly scrambled aboard Drake's fleet on its way cribes is curiously gentlemanly mathematician, but also an at times if vicious in detail and Elizabethan historian, in order back from the Caribbean in 1586. horrific in result (disease, not to be naif about the age and

To the general public Harriot

nection with the first English with Viete; but only a fraction settlement (plans are now being of his work, on equations, was prepared to celebrate its published after his death. He guatercentenary, in 1985), was apparently the first lo Harriot spent the whole year, observe sunspots; and among 1585-86, observing everything the few in realise that the and writing it down in his motion of the planets was not Thomas Harriot was the famous Brief ond True Report circular, but elliptical. This greatest of Elizabethan acien. of the New Found Land of challenged not only Aristotelian challenzed not only Aristotelian Virginia. To the Elizabethans, but religious orthodoxy: the Virginia meant North America. heavens were supposed to he Harriot's work is regarded as a perfect. Here was a motive for prime example of early English the non-publication of his work. anthropology; observations on the ways of Indian life, But he did not publish his

observations on the refraction of light, on hydrostatics or on meteorology, either. Why not? That is the problem. He was greatly respected by those who knew. like Galileo and Kepler; it remained for a century a but, like them, was suspect as heterodoz.

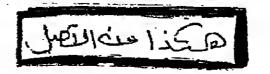
Then, too, he was excessively But it is only a part of what busy - helping Ralegh over Harriot might bave given us. navigational affairs as well as His papers, and many of Jobn his estate business in both White's watercolour drawings, England and Ireland. It is were tumbled into the sea when curious that, in a lifetime of research, Doctor Shirley has not consulted the Diarn of Balech's brother-in-law, Sir Arthur Throckmorton, where he would bave found references lo

This is only too characteristic Herriot he has missed, as well of what happened to Harriot's as the facts regarding Ralegh's is best known, especially in work in general. He was the first secret marriage and disgrece America, for his work in con- algebraist of his time, along with the Queen.

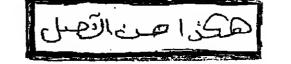
والمتعرفين والمراجب وتراجره



A detail from "The Hireling Shepherd " by William Holman Hunt, usually at the City of Manchester Art A detail from "The Hireling Shepherd " by William Holman Hunt, usually at the City of Manchester Art Gallery, on view at the Tate Gallery from March 7 to May 28 in "The Pre-Raphaelkes," the most com-prehensive exhibition of paintings and watercolours by the Pre-Raphaelite Brotherhood ever assembled. All the items are illustrated in a scholarly but lively book, The Pre-Raphaelites, published jointly by the Tate Gallery and Penguin Books (£6.95 at the exhibition, £10.95 by post and after May 28, £25 hardback edition by Allen Lane, 312 pages). It concentrates on the years 1840-50, but follows the story up to 1857. Nearly all the important Dra-Raphaelte works have base exthered together for the story which is 1862. Nearly all the important Pre-Raphaelite works have been gathered together for the show, which is sponsored by Pearsons.



BY A. L. ROWSE



IT SEEMS a long time ago, those days when in the innocent English mind duvets were irrevocably linked with things naughty and Continental, rather like the bidet. (I like Jilly Cooper's story of her mother saying, "We've been staying with the Paterson's, during and they've con bidets darting, and they've got bidets on all their beds, so light and comforlable and so nice not having to make the beds.")

HOW TO SPEND IT

Nowadays, we are all much more knowing. The duvet or Continental quilt has become commonplace with one person in erery two sleeping under its soft embrace. In 1982 4m quilts were bought in Britain. costing their new owners well over £100m.

Every high street store noiva-days sells a Continental quilt of some sort, whether it be its own make or a hranded name. There is a bewildering range of filling from the relatively few natural ones to the ever-increasing collection of syn-thetics. So how do you choose a duvet? After all, the part that really matters, the part that you are paying for is tucked away inside those impeoetrable covers.



Before you set fool in a department store you sbould know how a duvet works. The principle behind them is that they keep you warm by providing a bulky but extremely light barrier between you and the outer air. In this way your own body heat keeps you warm as the barrier above prevents it from escaping. You sbould never add a blanket on top of a duvet-i will not increase the warmth but will compress the air and feathers, thereby counteracting the principle of natural thermal warmth.

You should always choose a standards. duret that is large enough-11 should overlap about nine inches on each slde of the bed. This prevents draughts getting through.

11



There are quite a few ways rating must be declared (the o make sure you make a sen-higher the tog rating, the ible choice. Price is a sur-greater the insulation factor, risingly good guideline. A very 4.5 is generally reckoued to be to make sure you make a sensible choice. Price is a sur-prisingly good guideline. A very cheap duvet cannot he a good the minimum for summer use, buy. The "cowboy outfits," as nine to be average for warm the respectable. established weather and 13.5 is the rating manufacturers call them, use required for those who like to poor quality covers with bad he extra warm), the casing has stitching, and worst of all often to be made of closely woven use reconstituted feather or fabric and the measurements chicken feathers (both of which will give heaviness but not a great deal of warmth). So buy a duve; with a branded name

or the weight of a good store behind it so that you at least know you have some kind of guarantee. There has been a British Standard for duvets for sometime but a new one was published in January and comes into effect in July. Always ask if the duvet you intend buying comes up to the British Standard BS

do have met certain minimum The British Staodard deals is wonderfully soft and light. with the main qualities that you However, the eider is a proneed to look out for-the filling tected species and its down has and the construction have to be to be, collected from its nest, described accurately, the log so prices are, lo put it mildly,

high. Harrods, for instance, sells a single size at £995, a double at £1,495 and a queen size at £1,795.

Then comes the down and

feather (whichever word leads

first, is present in the bigber

proportion-in this case there

must be a minimum of 51 per

cent down), After this comes

feather and down (there must

gathered, is the least desirable

of the natural fillings, being

heavier and spikier and having

less insulating qualities for

Next in line and perfectly luxurious for most of us are the goose down filled quilts (the down must come from the breast only of goose or duck and must contain no more than 15 per cent of feathert. At John Lewis these are £65 for the must be clearly stated. single size, £109 for the king



The_filling_of course probe minimum of 15 per cent down). Feather, you will have vides the insulation to keen you warm but since it is invisible it is worth noting the advantages of the most common fillings. By and large it is the weight-to-5333 — this doesn't mean that warmth ralio that you pay for those that don't are a bad buy. —the most luxurious and exbut it does mean that those that pensive of all fillings is the pure eider because il provides great deal of warmth and yet

These then are the major fillings available natural market so that at the moment they seem to have some 70 per cent. The reasons for this are

its weight.

size.

children (who may be sick or spill food or drinks) in which case the duvet may need more frequent cleaning or washing. In general their life is much shorter.

There is now a vast number of synthetic fillings—so vast that it is impossible to evaluate them all. Your besi protection, as I said earlier, is to go for a branded name or huy from a shop with the name for quality—people tike John Lewis and Marks & Spencer have their own makes and put their own name on the line when tbey sell them.

not entirely clear (though natural filling supporters mutter

darkly about the shorter life of synthetic fillings and how they need replacing more regularly).

By and large the pros and cons can be summarised as fot-

drape better and give a high level of satisfaction. Good quality synthetics equally, give a high level of satisfaction, are

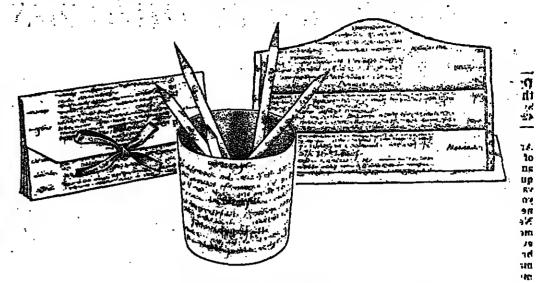
especially useful for those who

are allergic to dust and feathers and are generally preferred for



Buy the best quality you can afford (the difference between the best and the next best is often not very much-that is. if you disregard eider). Check on the cover itself-it should be fine cambric or cotton and should be down-proof (in other words it should be finely woven so that no down escapes) and channelled or otherwise divided into compartments so that the filling doesn't all sink to one end.

Duvets take very little care Synthetic fillings seem in recent or upkeep. They should be years to have been taking an aired from time to time and I ever-increasing share of the would always get them profes-market so that at the moment sionally cleaned, though both the Duvet Council (newly established, it deals only with natural duvets and if you send a sae to Hesketh House, 43-45 Portman Square London W1 will send you a useful free information booklet) and the synthetic duvet manufacturers emphasise that they can be vashed if this is done carefully. Most dry cleaners nowadays



LY 1 LIVE ACC IV OCHA

More home office news

THE PAGE on the Home Office a comple of weeks ago, judging from my mail bag, seemed to interest a lot of readers. Quite a few of you wrote in with interesting suggestions of your own, clearly developed through a concentrated need to ibink about the subject.

I particulariy liked the practicality of Roger Ford's discovery. He bas been using for several years what he describes as "the most costeffective and ecological filling system—the E10 size detergent pack. When the top is cut off, the resulting container is ideal size for A4 documents and magazines and larger envelopes.

" True," he points out, "the cardboard eventually suffers from terminal fatigue and tears, but by then a lot more detergent has gone through the washing machine. A major technical development in this system is the recent introduction by Sainsbury of corrugated craft hoard for Its E10 packs which is both stronger and more rigid than the grey cardboard used hy Persil et al.

"The only problem comes when you take a file to a meeting where a detergent hox on the table might be considered eccentric. Of considered eccentric. Of course," he adds belpfully, "the box could he covered in colonred paper."

Several other readers wrote in pointing ont that I had failed to mention the practi-cality of mobile storage trolleys which can be wheeled in and out of offices or under and out of the desk. I, too.

am a great heliever in them the Boby (for instance, trolley, sold hy Ryman's and other office suppliers for about £99) and did nol include them because I have mentioned them before and because of lack of space.

Now for a few accessories to soften the look of the home-based desk. Top, is just a small selection of the exquisite range of diaries. address hooks, files and other stationery sold by The Italian Papershop now at 11 Brompton Arcade, Knightshridge, Loodon, SWI (baving moved from Lower Sloane

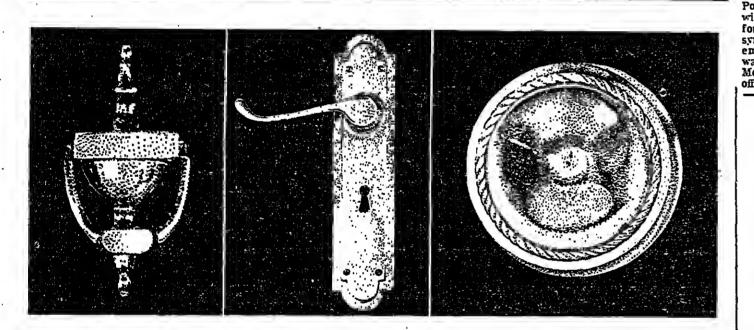
Street). The file, letter-rack and penholder (and, indeed, the pens) are all from the Manuscript range, an elegant com-bination of black lettering on

States and the second second

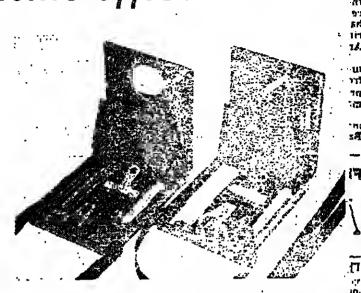
file is fl3.30, the lefter-rackis £10.85 and the round if pencil-holder, £2.Stt. Pencils / are 45p.

Besides the Manuscript^F range the shaps also sell, hand-printed marhled papers. miniature chesis of drawers, it jeneilery boxes and fans.

lumediately above, inf7 sluck and modern maod, Is, a sharp black, red or trans-to parent case. Ideal for storingall those pens, rubbers, paper clips et al. A good gift for an child, particularly, as itll comes with his own carrying siran, or else can he used as a handy desk-tidier. £5.963 from Paverchase shops and from Dawn Publications, Frighton, Bristol Gnild, Bristol or details from Ian Logan Design, 42 Charter.



huff paper - the accordion honse Square, London EGI. offer a duvet cleaning service. in Next week's FT



Inspecting the top brass

ficant workshop outside which the grandest of grand cars sometimes draw np. Word has gol around that there may be found a whole range of useful and fascinating items all made in brass, all at prices that seem quite astooishingly low when compared with those currently prevailing in department stores with their higher rates and larger nverheads.

Interhrass is the name of the workshop and it is at 404 The Highway, London E14 (about one mile cast of St Katherine's Dock) and it is run by an ex-Swiss Air pilot called Peter Maurice.

He'd done an engineering apprenticeship in the fiflies and knew how to work hrass-his travels around the Far East had made him realise just what could be done with the material.

" After two airlines closed under me the final straw came when I was working at Handley Page and saw Kenneth Cork (of receivers Cork Guiley) walking through the door-it was the third time in three months, 1 decided a change of job was necded."

He started by pulling apart traditional English and French style lamps learning how they were made and making replicas nf lhem. He discovered a huge need for exact copies nf old things, for designs that people felt easy with, that fitted into the houses they lived in.

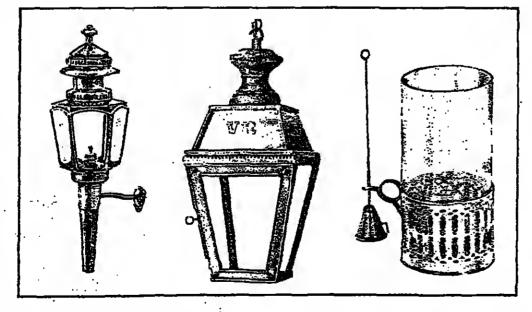
lo

He works unly in solid brass. For out of doors he recommends that his landerns and door knobs are used unlacquered - no amount of lacquer can stop the ioteraction with the atmosphere which is what graduatly changes its colour, " Keep il unlacquered whole lot classsier. and polish it nace a week-it'll look lovely," is his advice.

For indoors he recommends things like brass window stars that you buy his products at prices ranging from £2.50 to double-dipped in lacquer and £3.25, brass numbers (£1.50 each), letters 1£1 each1, brass then just the occasional clean hinges for doors (£4 the pair). Ile also produces a handsome with a damp cloth will keep it looking good for years.

DOWN in that newly fashionable ABOVE is a selection of the donr furniture, part of Londan, the area round Most of this collection is imported from India DOWN in that newly fashioname. Most of this collection is imported from the second state of Londan, the area round and the designs should provide enough choice to please almost every taste—the highly ornate, the please almost every taste—the highly ornate. the traditional, and the starkly simple. There are beautifully plain letter-hoxes, solid round dnorknobs, holts and chains. Sketched here, left to right is a front dnor knocker. 203 mm high, £5.95, a door handle and plate. £9.50 and a large centre door knob (76 mm in diameter), £9,

Sketched below, are three of the mos popular of the range of lights and lanterns that are all made hy band in solid hrass on the premises. From left, the Phaelon lamp is 23 ins high and is £38. In the middle is the Kensington pendant, 18 ins bigh, for £48 and finally on the right is one of the best-sellers of all, a small (8 ins high) haod candle lamp, much sought-after for harhecues and ouldoor eating, which costs £9.

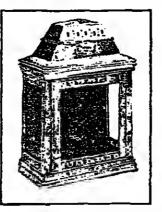


range of simply desigoed dim-Though there is a standard range of lanterns of all sorts, of lights and dnor fittings (most mer switches.

hrass.

Though Peter Maurice likes these latter come from his customers to visit his shop -there he can advise and show them the whole range-he will India) (Peter Maurice is always willing to make to special commission. He's made copies of genuine John Adam locks for sell things like the hrass letters, numbers and door furni-ture hy mail. Some of his lights grand houses, or intricate door plates to match up with original nnes. He makes fine brass sash and lanterns are also available in good shops like Harrods of locks-as he points out, most people have rather dreary steel Knightshridge, London, SWt, Pcter Jones of Sloane Square, ones which sell at f1.50 a set, his only cost f2.25 yet lonk a London SWt and branches of Town and Country Lighting. Here, sketched, is a tiny selec-He does a whole host of the sort of smaller things that are not always possible to findtion to give the flavour of Inter-

Drawings by Michael Dairy Cartoon by Gabrielle Izen



Stable lamp, measuring 12 ins high, costs £26

On Monday's Management Page ----Why Boots is trying harder

On the Technology Page ----What Merlin and his team of robots are doing in Wells

plus

A look at the innovative electronics developments from Siemens

Full coverage throughout the week of the Chesterfield by-election

The FT brings you the information you need - read it every working day.

NoFT...no comment

Back to Bax

death. Julian Glovor has played the composer: there has been some of his music: John Rowe has spoken a narrative by Jerrold Northrop Moore, and we have had a good. wide view of Elzar's life. On Sunday Capital joined in with a programme called Enigme, a collaboration with Radio Wyvern at Worcester. Here we had Elgar at the end of his life, reflecting in a soliloquy by Robin Blake on the events of his days, illustrated by recordings Inot more than two minutes or so at a time) conducted by Elgar himself between 1927 and 1932. John Woodvice played the old man, and though I'm not mad about monologues of this kind, I thought the programme gave Elgar bis due.

Aoy listener who still wanted to know about Elgar's private life could then hear Douglas Slatar's The Lost Recording, Thursday'o Afternoon Theatre on Radio 4. This paralleled the material of Enignus. It told how Elgar, on his last sickbed. agreed to supervise a recording

RADIO

B. A. YOUNG

by talephone, the LSO being in the Abbey Road studjo and the composer in his bed at Malvern. Bul time moved forward and back, so we heard of sundry other episodes, from the performance of Carectocus, to the sketches far the Third Sym-phony, with the family and the musical world dropping in and out. Elgar emerged as a conservative country gentleman who composari music as others collact otamps or build model railways. Timothy West --- who else? --- played Elgar, and the director was Ian Cotterell.

But last year we also have the 100th anniversary of the criticism here, so it's irrelevant What is relevant is that Bax was a far more interesting man, as timers, though I suspect it's we learnt from the hour-long partly due to economy. biographical picce on Radia 3 has Passed, written and prcrepeated from a Music Weekly that marked the birthday last November.

On the past three Wednos- Bax was as different from days Radio 4 has been com- Elgar as could be. He had lots memorating the 50th anniver- of monzy, so he could do what sary of Sir Edward Elgar's he liked. (Elgar was 40 before he could devote himself solely to composition. His music be-longed to no school, in spite of his association with Yeats and the "Celtie twilight" He wrote stories and poems under a pseudonym. He was sympathetic to the Irish nationalists, and learnt to speak and write Irish. He had a variety of mistresses, one of whom he pursued to Russia, one of them a planist for whom he wrote a concerto. On his deathbed, he confessed that he had no religious belief, but reckoned the Meslems were nearest the truth. (His brother. Clifford Bax the playwright, was a Buddhist). Bax. like the svante-garde German direc-Elgar, became Master of the King's Musick. Yet apart from those dutiful broadcasis at anniversary time, he never had the

Elgar treatment. When I saked for his Sonata for two pisnoo in a programme called I know What I Like, the BBC record library dusted off a couple of discs that whized round at 75 rpm. Let's have justica for Bax!

save us a run round his memorles. On the same day. Radio 2's Gloria Hunniford's guest was Eamonn Andrews (at A1). finding out what it's like our minds off the preocni, they also had The Golden Age of Hollywood (this week, 1949) and Whare Are the Eggcups? (recorded 1949), Radio 2 loves the old times. Sunday. The Man from the Ministry (1973): Wed-nesday. Hubert Grazz in his amiable Thanks for the in this case Grace Moore. Radio

4 liceps abreast: Sunday, Tm Sorry, I'll Read That Again (1967): Tuesday. In My Young Days, reminiscences of 60-yearalds: Friday, War And Pcoce in birth of Sir Arnold Bay. Ive Our Time, about the Alzerian sworn not 10 altempt music War of Independence, 1954-62. Then there was Brian Johnston that I should think Bax's music at 72 ... oh no, that was Down 50 times better than Elgar's. Your Way, The Corporation is wonderfully loyal to its old-

Radio 3 can go back to the last Sunday. The Golden Age 14th century now and then, but sented by Michael Oliver, and they gave us The Noisemakers.

In Berlin February is the cruellest month. When not reviving frostbitten festival guests or thawing out frozan critics in front of a warm Lubitsch restrospective, the Berlin Filmfestaspicle occupies itself trying to blast some heat into the Main Competition. That implaceble event usually takes several days to warm up, and at the time of writing it is still wearing its thermal underwesr. Only Maurice Plalat's A Nos Amours and Joan-Marie Streub's Class Relations have radiated an inner glimmer. The first is a oprightly guided tour of adolescence and father fixation by the director of Loulou; the second is his first ever loap into into a festival composition by

tor of Othon and History Lcs-\$075. A Nos Amours has a spellbinding teenage haroine in Sandrine Bonnaire, with her Dominique Sanda looks, deep-set sulky eyes and air of haughty soli-possession. We the audienco sit helpiessly by as she throws herself from lover to lover, trying to appease or outgrow hor Electra complex. For her heart

The BBC really prefers the anniversarieo of the living. Op belongs to Daddy (played by Pialat himself) and no boyfriend Tuesday Radio 4 gave us Arlott at 70. a sort of This is Your Life without the pictures. in which must last long enough to that versatile septuagenarian

threaten Poppa's primacy. Silences expand between slateo of icy dialogue. punching and screaming matches crupt at home, and for balf its length the film to fiercaly, caustically hypnotic. Thereafter, alas, it starts from the other side. To keep to repeat itself and we swap realism for ritual: by the end, become as wearing for us ao for bcr. For Straigh, by contrast, repe-

tition works wonders. In shot after shot of Class Relations. Signers, about old-time actors, chameleon; but with ever open chameleon: but with ever open cyca and tongue ever ready to seize a juicy line or look. This version of Kafka's Amerika, made in black-and-white by Straub with his wife-collaborator Daniele Huillet, is an essay in alienation (psychological and Brechtian) run riot. Characters recite their speeches in a stricken deadpan recitative; dreams of social mobility become the stuff of spiritual and geographical paralysis: human

profiles frame themselves against walls like stuffed animal trophies: and despite longueuers that's a special case. This week Straub-Huillat have perbaps taught a lesson to Orson Welles about the music of the Futurists. (who made the wildly over-the first musique concrete, and baroque The Trial) by finding this was before World War One. the simplest, boldest, most

*Indicates programme io



Smet Lubitsch, Gary Cooper, Miriem Hopkine and Frederic March in Lubtisch's 1933 ' Design for Living'

Kafke.

From America came two films representing the high and low endo of the Hollywood opulence scale. James Brooks' Terms of Endearment is an all-star comedy-drama lensed in a pastel sparkle by Andzej Bartkowiak dor, etc) has been received with (of Doniel) and starring Shirley MacLaine and Debra Winger as a mother-daughter duo strug-

darkly methodical way to film terings of The Doy After), it's bidden whom be coaxad comic "takes"

and timings they never matched Elsewhore in Berlin the new with any other director. has been upstaged by the old. The Alfred Hitchcock Travel-ling Quintet (Rope, Rear Win-Lubitsch's approach to cinema was unashamedly theatrical: there are exits and entrances, a ouncent pong of tha pro-scenium, and many of the films are explicitly divided into due rapture. And we were treated to F. W. Murnau's silent vampire classic Nosferotu, given Acts." But his greatest weapon couldn't be found at all in the thcatre's arsenal: the human face magnified a hundredfold

and teeming with luminous signals of distress, desire, dis-อกส dain, hope, love, jealousy, delight. All tha emotions, in fact. that we're still hoping to en-counter in Berlin; outside as well as inside the Lubitsch retrospective.

Plans for MusICA

is really the ultimate Sitcom been lording it in this year's meets-the ultimate Soap Opera. retrospective. Thirty-one of tha But it's also oddly compulsive. director's early German and The oixth MusICA serieo will consist of 10 programmes in Especially when Jack Nicholson American comedies and costume romps (made between 1917 and 1930) hava played. which most of the muoie is being performed for the first time in this country. The season opens on July S with a concert coupling cantatas comnosers Hungarian hv Zoltan Jeney and Laszlo Vidovsoky. Other areas opened up in the past include tha music of Gerald Barry, and this year MusICA Includes the first performance of his new work for Francisco. All the more from the naturally wacky Pola two planes. frightcping for being reticeot Negri, vamping away a lo folic MusICA is sponse (as opposed to the B-movie blus- in films like Carmen and For- year by Diner's Club. two planes. MusICA is sponsored this

ni GRanbach Kinn ni the Onsretta ISI. 9.33 Sin Band Special (SI 10.05 Saturday Bendozyous (S). 10.25 Boxing Sochai: European Middiaweight Trite. 11.30 Kon Bruce (S). 1.00 am Jean Challing (S). 3.00-4.00 Pop Over Europe (S).

8.00 News, \$.05 Anbade (5), 9.00 News, \$.05 Record Review (5), 10,15 Reree Relearc: John Saston, Rach, Rimsky-Korekov, Jecob (5), 11.25 RSC Scottish Symphony Orchestre Part 1: Vaughan Williams, Beethoven (5), 12.10 (negred) Reoding, 12.15

Pop hits jackpot

The record industry has hit Queen, who in their day were a good patch, both commercially capable of mind blowing preand artistically. The two must be linked-the higher cales of tension, seem to have adapted easily to the current sophistirecent months following re-morselessly on from an im- cated street level sound on Queen: The Works [EMI) even provement in the musical imagination. There is a faal if the good intentions of the first track, "Radio Ga Ga," an attack on current sounds but of the sixtics about-British bands dominant in the U.S.; the busioess glamorous again thanks to the promotional video. using their melodic directness, soon gives way to an old which has transformed, and fashioned, if rather unconvincenlivened, the way pop music is presented to the mass audi-Queen cover themselves all ways ence on TV; and an avalanche on this album, sometimes let-ting singer Freddie Mercury of hright, bouncy and colourful artists-the cightles parallel to open up like a middle of the road halladeer. sometimes going rockabilly, or heavy mistal, going anywhere in fact for the Hollywood sparkle in the thirties depression.

The quickest way into the revival is through a compilation album like The Tube (K-Tel), built around the Chennel 4 programms which offers the liveliest look at the passing pop scens. The 18 songs parade the variety of tha music, but are cemented together by sophisti-cated production and recording skills; an emphasis on dance rhythms; a strong renaissance of melody. Style, is all im-portant even if the posture of tha artiots included ranges from the macbo chic of Whata what also comes across is the good singing: considerabla pride and professionalism is now going into these cesual

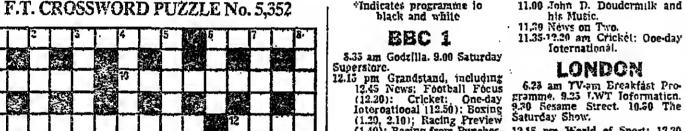
and fleeting expressions of mass culture and, temporarily at least, poor singers with charisms are out. Key tracks

Into the new pop boom are by Eurythmics, UZ, The Pre-tenders and The Assembly, but tha whole album providos width if not dopth. Not included on The Tube but very typical of now are Tha Thompson Twins (forget about tham being Thompsons or twins). The three musicians involved. Tom Bailey, who takes the powerful lead vecals. Alannah Currie and Joe Leeway, handle all tha writing. arranging and instrumentation, and managa to sound on the latest album. Into the gap (Ariota), like the massed ranks of the Musicians Union. There is something for everyone here. from harmonica to xylophone. but the use of synthesisars and electronic gadgetry is not allowed to swamp the songs.

mook on Allchaet Calle Light eighteenth consecutive lop twenty hit. There are also thoughtful moody ballads like "One better day." Madness are maturing gracefully, and suc-cessfully, on this showing.

a leg. Finally two curiosities-This is not music at the service of the hardware but an imagi-. themes with bias, bile and genuine passion, and She so un-

nativa harnessing of modern techniques to decorate some decent sounds, not least the yearning "Doctor! Doctor!" All these bright young things usual (CBS) by pert American have had a stimulating effect on Cyndi Lauper, which is sicohol the Rock Establishment, dozing flavoured bubble gum music and away around their Malibu pools. quite fun.



devastating, as we watch the people of a small California town die slowly of -- over weeks rather than days-from tha fallout of a nuclear blast in San

11.00 John D. Doudermilk and SAC WALES

is in frame, stealing every scene

he's in as a locherous, bibu-

International.

LONDON

MacLaine's lover.

Lynne Littmann's Testamant is plain and inexpensive with contemporaries. Lubitsch made a no-star caot. It's also quictly sets sparkle. relationships

lous ex-astronaut who became pinilated into sonic life by a relay team of piano accompanists. More than any of his crackle and lincs of dialogue

REGIONS

All (BA regions as London except at

ping (even in a slient film). And he turned almost every actor and actress be handled into a hive of comic invention: from the naturally wacky Pola

2.00 pm A Week in Folitiss. 2.40 Basketball 3.35 Feature Film. Bitter Sweet. 5.05 Vr Av.r Fawr. 5.05 The Incratible Hulk, 7.00 Ser 7.30 Mewyddion 7.45 Siwrne Ode. 8.25 Tressure Hunt. 9.25 Y Mies Chwarae. 10,15 Arolwy. 10.45 Oavis Cup Tentis. 11,45 Feature Film: The Solital Staircase.

SAC RADIO 3

Madness are in an even more difficult position. They were to the fore in the new wave of the late seventies and have seen their fresh cockney knees-up charm dated and dented by pretty young boys capable of working up the imaginations of the teen girl market. But Madness have hit back hard with Keep Moving (Stiff), which is

RECORDS ANTONY THORNCROFT

ing rock stomp on "Tear it up."

some ideas. This seems the work of a rich band, straltened

for musical inspiration, but with enough talent in release a com-petent set of songs.

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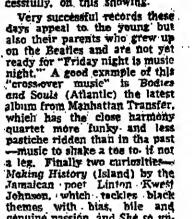
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quite a smooth little number. from the horns of the title track to the delicate mesmerie book on "Michael Caine" their



5/6 MARCH - PUBLIC STAMP AUCTION AT CAVENDISH HOTEL, LONDON SUPERB ILLUSTRATED CATALOGUE AVAILABLE Telephone 01-939 2153 CONTAINS RARE GREAT BRITAIN STAMPS VALUED- 1425.000 ALSO PRIVATE TREATY VALUED 2200,000

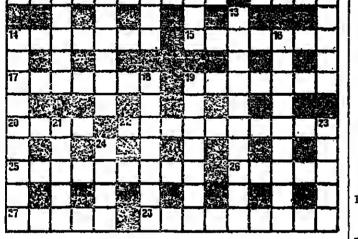
gling through their separate the full orchestra treatment o la but jaunuily cross-cut-life Napolcon in a version also Mile Bonnaire's affectless nym- crises: Sex. motherhood. infi- restored and colour-tinted. phomania. ninepinning male delity. illness etc. Under its Above all that Viennese uber-vietims all across Paris, hao brittle sonhioticated guise this mbensch Ernst Lubitsch has restored and colour-tinted.

Nigel Andrews offers a cool look at the first

week of the Berlin Film Festival.

Harris.

Paradise. superbly acted by Jane Alexan- naturally un-wacky Gary Cooper der, William Devane and Ross and Herbert Marshall from



A prize of £10 will be given to three correct solutions opened. Se Pert Thursday, marked Grossword the envelope, and addressed to the Street, London EC4P 4EY, Winner next Saturday.

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AGROSS

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showing charge at destination (9) 26 Mab breaks up after seilor

- produces weepon 11-11 27 Geis better sound from
- cobbles (5) 28 About to introduce pictura
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imitated (4-6)

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 (1.40): Racing from Punchestown (1.55, 2.25, 2.55); Swimming (2.40, 3.10): Rugby League (3.30, 3.53); Final Score (4.40). 5.05 News. 5.13 Regional Variations. 5.20 The Rod and Emu Show. 5.35 Jim'll Fir It. 6.39 The Action Film: "The Great Waldo Pepper,' starriog Robert Redford with Bo Sveneon. Susan Sarandon. Margot Kidder." 8.15 Les Dawson. 	 12.15 pm World of Sport: 12.20 Athletics; 12.35 Rallying; i2.45 News: 12.50 Oo the Ball; 1.20 The ITV Six: 1.30 Don- câşter; 1.45 Kempton: 2.00 Doncâşter: 2.15 Kempton; 2.30 Doncaster: 2.45 Kempton; 2.30 Doncaster: 2.45 Kempton; 2.30 Doncaster: 3.40 Championship Boxing Pre- view: 3.45 Half-Timé Soccer Round-up: 4.00 Wrestling; 4.45 Résults, 5.00 Naws. 5.05 Fraggle Rock.
8.45 News and Sport.	5.35 The Fall Guy. 6.30 Child o Play
9.00 The Odd Job Man. 9.50 Wogan.	7.00 3-2-1 Country Style.
10.40 Match of the Day. 11.30 Late Night Herror: 'The	\$.00 Silver Streak starriog
Ghoul, starring Peter	Gene Wilder, Jill Clay- burgh and Richard Pryor.
Cushiog. John Hurt	t0.00 News.
REGIONAL VARIATIONS:	10.15 Professional Boxing
Wales 5.15-5.20 pm Sports News Wales.	Championship.
Scotland 5.15-5.20 pm Score-	11.15 London News Headlines fullowed by Reck Coocert,
board 10.40-t1.30 Sportscepe:	Osibisa al lhe Marquée.
Fostball: Highlights from an oul-	12.15 am Best of Saturday Night Live, and Night Thoughts
plaoding match in the Scottish Premier League. Cross-County:	with Michael Mcacher, MP.
Highlights from the Scottish National Champlonship Ruo at	CHANNEL 4
Irvioe.	1.55 pm Maka it Pay.
Northern Ircland — 4.55-5.05 pm Northern Ircland Results.	42.20 Rage in Heaveo. A
3.15-5.20 Northero Ireland News.	wealthy but psycholic millionetre iodustrialist
England - 3.15-5.20 pm Lan- den: Sport; South West (Ply-	halches an ingenious murder plot against his
mouth): Spollight Sport; all other	wife and his best frieod.
English regions: Sport/Regional News.	†6.00 Return to Glenoascaul with Orson Welles.
BBC 2	94.20 Joie da Vivre: anioiated
6.25 am Open Univarsity.	film. 4.30 Mama Malòne.
3.10 pm Slars of the Silent	5.05 Brookside.
Scréen: Douglas Fairbanks Sor io 'The Iron Másk.'	6.00 No Problem! 6.30 The Other Side of the
4.30 Salurday Cloema: Sinbad	Tracks.
the Sailor.' starring Doug- las Fairbanko Jr., Maureen	7.30 News Headhoes followed by Unico World.
O'Hara, Walter Slezak. 6.23 Mödern Art: Pissaro.	8.00 Tweety Tweety Vision.
6.50 Sight and Sound in Con-	8.30 Sir William in Search of
cert: Aowad. 7.30 News and Sport.	Xapadu: the Story of tha Burrell Collection.
7.45 Elgar's Enigma with	9.30 The Avengers.
Leonard Bernstein, featur- ing the BBC Symphony	10.30 Tenois: Davis Cup: Eng- land v Italy.
Orchestra in a programme	†1145 The Mask of Dimitrios
marking the 50th anoiver- sary of Elgar's death.	(1844). Peter Lorre plays a Dutch mystery writer
3.30 C. F Snow's 'Strangers	who is intrigued by the
and Brothers." 10.49 The Light of Experience	murder of an inter- national criminal in
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Thenld of ving; Ball; ANGLIA 9.25 em Vicky the Viking. 10.05 Stingray, 5.35 pm Knight Rider, 11.15 Snooker 1984, 12.40 em At the End of Don 2.00 tho Oay. pton; emp-3.40 **BORDER** 7.40 Pre-Uoon A Tima-Man. 10.15 The Smuth-OCCEP 5.35 pm Knight Rider. 11.15 The tling; Fugitivo. CENTRAL 9.25 em The Wonderful World of Frolessor Kirzel, 5.35 pm Knight Rider, 11.15 The Roots of Rock 'n' Roll; 1975-CHANNEL Style. 9.25 em Thunderbirds. 19.20 Gus Koncybun's Hera. 5.05 Gus Honeybun'a Hero. 5.40 Kright Rider. 11.15 The Roots TT 10 g Clas GRAMPIAN 9.30 am Noddy 9.45 The Smurits. 10.10 Falcon Island. 5.35 Knight Ridnr. 11.15 The Devin Connection. 12.15 em Neuvert 12.40 Enflections. eight lines cert, GRANADA 19.29 am Certoon 5.35 om Fright Irdei 11 15 The Roots of Reck 'n' Arder īighl Foll. 12.10 em Tarillar. ights MP. HTY 5.35 pm Keight Rider, 11.15 Hill Street Blues SCOTTISH 9.25 am Carteen Tim4 9.35 Happy Days. 16.00 The Flying Kiwn. 10.25 Adventures of tha Mouse on Mere. 5.35 Kineth Rider. 11.15 Late Call. 11.20 The Szturday Night Music Show. olic alist ious his TSW 9.25 em The Wondorful Orones ef Frofeaaor Kitzel 8.30 Freeze Freme. 10.27 Gus Honeybun'e Megic Birthdeys. 12.12 pm TSW Regional News. 5.40 Knight Rider. 11.15 The Roots of Rock caul ated Knight Rider, 11.15 The Root 'n' Soll. 12.18 am Póstacript. TY5 5.25 em Watrad Wettee. 9.30 ivor Heneypot Comostition Winner. 9.35 The Smurfs, 10.00 Merk and Mindy, 5.35 Knipht Rider. 11.15 Jezt. 11.45 Comody Tenight, 12.15 em Company. the h of of Book 'n' Roll. 12.15 em Peer's Corner. 1ha ULSTER 9.25 Eoaca 1399. 10.20 Carreon Time. 5.08 Ulster News. 5.40 Knight Rider 11.15 Star Parade. 12.10 am News at Ëag-

Part 1: Vaughan Williams, Beethovén 7:3. 12:10 Intervál Reoding. 12:15 Paut 2: Dvórak, 1:00 News. 1:05 Faure Pieno racital 151. 2:00 Greenors of Greams Sir Edwald Elger (5). 4:00 Schubert's String Quintst (5). 5:00 Jezz Record Reguesta (5). 5:43 Critica' Forum. 5:35 Nicholas Genby; Gottileb Muffat, Pechelbel, Carimann Kolb, Schmoll, J. C. Vogler, J. H. Knecht, Oley (6). 7:15 Britleh Sociellam Redefined, 0:00 Academy of 51 Martin-In-the-Fields. Part 1: Handél, Corelli, Vasseneer (5). 8:40 A Slate Rubbed Chan. 5:00 Academy of 51 Martin-In-the-Finds Part 2: Vivaldi (5). 9:40 Late Nicht Schoenberg, Part 1: Schoen-berg 15). 10:10 Interval Reading. 19:25 Part 2: Hang Eialer, Schoenberg, Johann Strauss erril. Schoenberg, 11:15-11:18 Newo. Newo. BSC RADIO 4 5.30 om News: Farming Today. 6.50 In Priragnetive, 7.00 Naws, 7.15 On Your Farm, 7.45 'n Perspective, 7.50 Il'a a Sangain, 8.00 News, 8.19 Today's Papers, 8.15 Soort on 4, 8.48 Yesterdey in Parliament, 9.00 News, 9.06 Spreak-away 9.50 News Stand, 10.05 The Waek in Westmenster, 10.30 Oally Service (31, 10.45 Pick of the Wock 151 11.35 From Our Own Corres-pondert 12.00 News; Mony Box 12 27 pm The Bars Our (5), 1.00 Naws, 1.10 Any Questiona' 2.00 Naws, 2.05 Tridt-Manute Thaatre 151 2.35 Mediciae Now, 3.05 Wildlife 3.30 Homeling In, 4.00 News; International Assignment, 4.50 Onser; International Assignment, 4.50 Onser, Sports Round-up, 0.25 Desen Island Oisen, Michael York 151, 7.05 Stoo the Week with Robert Robinson (5), 7.45 Ovslexia Need Hint he a Oiaster a 30 Saturdey-ness, 11.16 Animal Language (5), 11.45 A Sidtwaye Look At., 12.00 News, 12.10 em Westher, 12.15 Shipoing Forecaat, 12.23-12.28 The Chip Shop. LONDON BROADCASTING BSC RADIO 4 LONDON BROADCASTING 7.00 em AM with Prier Deslay. 10.00 Clive Bull's Fix-It Phone-In. 1.00 om Sportswitch. 0.00 Oas Fahy Redords. 7.00 Gest Male with Sureth Joshi. 9.00 Network: A Look at Str Lanks. 10.00 Adrian Love's Nightline. CAPITAL RADIO

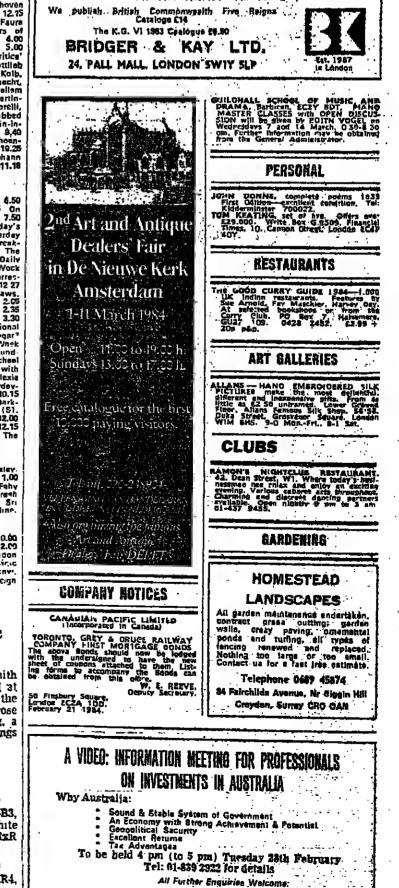
 Simple Rider, 11.15 Jezr, 11.45 Comody Tenight, 12.15 em Company.
 7.00 am The Broattast Show, 10.00 Pick of the Pegs—Take Two, 12.09

 TYNE TEES
 Levin Sons Seturday 2 pm Aftemoon Celight, S.00 Gary Crewlaw's Nikric Soll 7.00 Grag Edward's Soul Shaw, Fully, 9.55 The Flying Kiwi 10.25 T7

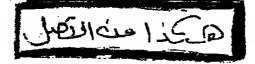
 Silly, 9.55 The Flying Kiwi 10.25 T7
 9.00 Rocts Rockers
 11.00 Foreign Timn, 5.40 Knight Rider, 11 15 The Rocts

 W. H. Smith prize for Philip Larkin RADIO 1 The annual W. H. Smith (S) Starse breedcast Literary Award, now valued at 8.00 am Tony Giantburn's Saturday Show. 10.00 Dave Lee Travis, 1.00 pm Hitsville USA (S), 2.00 Feul Gambaccini £4,000, has been won by the poet Philip Larkin for his prose (8). 4.00 Seturday Live (5). 0.20 in Concert (5) leaturing Juluka, 5.50 Sight and Segund Concert (5) leaturing Aswad, 7.30 Janues Long, 10.00-12.00 Gary Davies.

collection, Required Writing, a collection of his writings between 1955 and 1982. BSC RADIO 2 a.05 am Oavie Jacobe (S1, 10.00 Snunde oil thin 60s (S), 11.60 Album Time (S), 1.00 pm Somie Clifton's Comedy Shoo. 1.30 Soor on 2: Clicket: Reports from Aucklend on Englend's finel match in New Zanland. Swimming: The Sun Life International. Swimming: The Sun Life International Commentation No. 504 Sultion to Problem No. 504 1 B-08. If 1...P-06; 2 B-KR4, John Player dth Reund, S.00 Sports Radort. S.60 Anning maults. 5.55 Peels news and reaults. 0.00 Felk en 2.7.00 Jasa Score. 7.30 The Magic

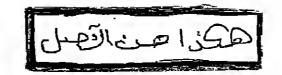


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BSC RADIO 2

WINE/CULLECHING



Wines from Gaillac, the medieval high country

BY EDMUND PENNING-ROWSELL

THANKS NO little to the excellent publicity for French wines to Britain, particularly for the tins de pous, the French country wines, the impression might be gained that outside the periodically restive Mldi. all the wine districts of France are

doing very well. But this is too easy a conclusion, as was brought home to me by e visit to Gaillac, an historical wine area which not all of us could probably point to unerringly on the map.

It may he said that life has never been easy for the Gailla-cois wine growers. Their region was the most easterly of the three-the others were Ber-gerae and Cahors-that formed the main part of whet in the Middle Ages and later was known as the Hant Pays-high because the terrain is a good deal more lofty and hilly than the basicelly rather flat Gironde, and also perhaps because these districts are higher up the rivers Dordogne. Lot and Tarn flow through them to join the Garonne or the Gironde estuary. In the days of the English accupation of Guyenne and Gascony all these Haut Pays wines were discriminated against at the instance of the Bordeaux merchanis, who per-suaded the English kings to prohibil their entry into the Borleaux region until St-Martin's

Day (Nevember 11), and some hy rcd. This is a fairly new limes not even until Christmas, development hecause whereas by which time the Bordelais , white Gaillac received its appelexpected to beve disposed of lation controlee before the last all their wines from the latest war, the red was given it only ln 1975. vintage.

And yet these same traders needed the wines of Gaillac and the others in order to streng-then the often this products of the Bordeaux region. for Haut-Pays were full-bodied and more consistent. After the English departure

the French kings continued to support the Bordeaux mer-chants, and Gaillac and its follows were put at a dis-advaniege in selling their wices unlil the French Revolution. Meanwhite they had suffered terribly in the religious wars.

and more recently were devastated by the phylloxera. From this and the economie stump that lasted with but little hreak until World War II Galllae bas never fully recovered.

Yet today they are fighting back. In the Middle Ages and later they produced only red wines, but then they turned to white, and it is as a white wine area that they are now best known. However, there is again a turn to red which may pre-dominate in a few years' time, allbough the white will always be important.

The district is bisected by the Tarn as it flows south-west from Albi, and on the valley hillside of the right hank while wine is grown almost exclu-sively 190 per cent). However, the flat left bank is taken over



A vast amount of wine is made in the department of the Tarn, in which the district lies: about 1.2m bl. A great deal is sold as simple vin dc table, and its vin de poys is one of the more successful, hoth in red and while. The up-to-date co-operative of La Bastide de Lévis, just off the road to Alhi,

makes about 130,000 hl of wine, 60 per cent of it white, hut only one-third is sold as AG and another third Cotes de Tarn rin de poys. The delimited area of 17.000 ha could produce 300,000 hl, but in fact only aboot 80,000 hl of AC wine are declared; and no more than one-

rulc. The problems that Gaillac

Gironde. third of the 3,000 growers, who declare their crops are pro-fessionals in an area where mixed agriculture is almost the

like?

faces are not because it oroduces fermented poor wina, but arise partly from its relative remoteness, as is also the case in a different context with Armaenac in the rural sold on its own. There is a Gers, and partly owing to lack special Gaillac hottle for the AC text with Armaeoac in the rural of a local merchant trade to wnes, which may vary in style mentation in bottle after the

there were 25 merchants in the blood. district; now there are only

three. co-operatives, representing at The dominant while grave, is the least hatf the growers, have Mauzac, used also in the soarklaken over their role, and the ling Blaquette de Limoux pro-district as a whole has been duced not far from Carcassone. greatly helped by the success of The other important variety the Tarn vin de pays, indeed is the curiously named part of the wine entitled to Len d l'El, a corruption of loin the Gaillac AC is declassified de l'oeit, because the vine's long into that category as it is easier. branches carried the grapes to sell under that label. "far from the eye." Both these to sell under that label. "far from the sys." Both What, then are the wines varielles are very ancient.

like? Unlike Cahors and The wine is usually not very Bergerac, that tend to grow exciting but makes inexpensive, grapes familiar in the Gironde, refreshing summer drinking. Gaillae very much relies on tocal varieties. The main red one is the Duras, which pro- has the dry version in a three-duces a wise with good colour. litre hag-in-a-box for £7.95. Peter and has acidity, fincase and ages comparatively well. A normal htend will include 25-30 per cent from this grape. Then 10 per petillan! Perle that has a wide cent or so will come from the distribution. In England it is Braucol, which is a type of sold by the Davison London Verdot, allled to the Petit- chain of off-licences at £2.45, and

Also employed is the Syrah of the Rhone, that contributes colour, aroma and body, while the local Negret has colour and alcoholie strength but it is weak in acidity. Increasingly the Gamay is being planted and

the often by Moceration carbounque method used for Beaujolais. The Gamay is not included in the hlend, but

sell the wines. Ten years ago according to the make-up of the first one is atopped and fittered They are fairly tight-flavoured

To a great extent the four four years after the vintage.

Peter Dominic sell a demi-sed version at £2.69, but Sainsbury's Dominic shops also sell a Gaillac Ronge for £2,49.

Verdot used marginally in the at similar prices by a number of merchants, including Corney and Barrow, ECI, Ken Butter of East Grinslead, the Peatling and Cawdron branches in East Anotia and Vintage Wines of Vottingham, which also stock Geillae Rouge, Perhans its hest use is with a little cassis liqueur.

Bui Gaillac also makes a more serious sparkling wine by what is termed the method goillocoise, with no extra sugar or yeast added for the second fer-Cordes.

One must go there to drink il where il costs only FFrs 15. A curiosity also 10 be sampled on the spot is Pétillant de Raisio.

Made from early-picked Mauzac grapes, the fermentation is stopped with only three degrees of atcohol. tt is a pleasant, raising grape-juice drink of which no fewer than tm bottles are sold in France each year. Those motoring through the district with children may like to note that it is advertised as "le chompaone des colants." At about FFrs 9 a bottle it

certainty seems innocuous. As with other lesser wine districts, to enjoy Gaillac wines best it is necessary to visil it. A new Maison du Vin is opening this year in a former monastery overlooking the Tarn, and there are some individual growera who make good wine and will welcome visitors. One is Jean Albert, a second is Jeao Cros of Cahuzae-sur-Vère, and a third a young Scotsman, Alan Geddes, who at Castelnau de Montmiral on the right-bank hillside produces red and white AC wines under the label Ch. de Mayragues as well as a white Cotea du Tarn. For those passing through the area there is a delicious restaurant overlookine the Tarn, half way between Gaillac and Albi, surprisingly called Tilbury; and It is hardly

nccessary to mention the splendours of Alhl's cathedral ll was lhe same this year, too, for Neale Fraser's Austra-lian team, which had home or the attractions of the remarkable medieval hill-top village of ground advantage against the clay court European nations, France and Sweden, who were

John Barrett on the Davis Cup

Hutchins's choice

THIS week-end at the West Mid- John Newcombe and Rod Laver lands Toonis Centre at Telford, trounced the U.S. 5-0 and 1977 lands Tconis Centre at Telford, the new-look British Davis Cup when tohn Atexander. Tony Roche and Phil Dent beat the team has embarked upon the Jalians 3-t.

familiar enemy, Italy. Three times since 1979, Paul Hutchins has taken his men into hallle against them. Twice be With a young captain, there is sometimes the suspicion among his players that he is a furthering his own ambitions has been worsted on the stow red diri of the Foro Italico in through them. However, Fraser proved the supreme psycholo-Rome-by 1-1 in 1979 in the European A Zone Final, when gist last December by inviting the successful America's Cup Adriano Panalta and Corrado osychologist, Laurie Hayden, to osychologist, Laurie Hayde, to spend some time with the ner-vous Fitzeerald and then in-vited John Bertrand, the successful skipper of Austrelia tl. to visit the Aussie dressing-Barazzutti were the singles players and hy 3-2 in 1982 against the same men when the non-zonal competition was infroduced.

to between, in 1981, there was a splendid 3-2 victory indoors on a fastish Supreme carpet at the Brighton Centre. It is no surprise, therefore, that Hutchins had chosen to olay again on this surface in Telford. Choice of yeaue and playing surface are two of the multifarious decisions that a Davis Cup captain must take in attempling to produce his men in peak condition for each tic. Luck can play a part. In fact, il was the good fortune of home draws on grass that opened the way for Britain's most success-ful post-war challenge in 1973, when lluichins' learn with Buster Mottram and John t.loyd in singles and David Lloyd and Mark Cox in doubles reached the hnal against the U.S.

defeated on the grass of Sydney

Psychology plays an even

as a unli. It is a skill that the

That is why Hulchins' feat in

Fraser. 100, achieved remark-

and Melbourne.

impossible.

room each day. There were no suspiciops in the mluds of the countless young Australian champions who played under the most successful Davis Gup captain ever, Harry Hopman. As a performer in the 1930s, he became an expert doubles player, and first assumed the captaincy in 1938. The following year, he lasted his first success through toho Broowich and Adrian 3 Quist by heating the Americans -2 in Philadelohia, when the young Jack Kramer played doubles for them.

After the war. Hopman hecame a journalist and for four years was passed over as captain in favour of Gerald Patterson, 2 ov Cowting, Quist, and Ilien Bromwich, Each year, the Americans won, Then, in 1950, Hopman was recalled and we saw Frank Seduman and Ken Melliregor for the first time as they thrashed the USA on home ground 4-1. There followed a remarkable run of 14 wios in the next 18 years-an era of unparalleled suremacy that introduced to the world the genius of such nigh as Lew Hoad and Ken Rosewall, Mervyn Rose, and Rey Hartwig. Anderson. Cooper. Fraser himself, and then Emerson and Siolle. . . . The

list seems codless. Hopman was a disciplinarian and took charge of his young players on overseas trips for most of those years, Pence, the strong influence he had on their lotal life styles, something which in today's professional world of highly paid youngsters would be impossible. Hopman cared little about technione— so intense was the competition for places on his team that only the fillest and ablest technically survived, Bul most of all, he instilled confidence in his men -a helief that they could heat : anyone in the world if they

propared properly. They usually did It is the same loftuence that one saw through Bergelin on

25th time since the competition Bore and Tirlac on Vilas. began in 1900. The Wimhledon Before we exnect to see the champion of 1960. Fraser has enjoyed the lolal respect of his same influence by Hutchins we young singles players. Pat Cash need somewhere in discover raw talent to coual some of the (18), who has neded strong names I have recalled loday. handling, and John Fitzgeraid 123), and the ebullent Paul McNamea (29), and his dour The sad truth is that until the broad hase of British tennis ables partner, Mark Edmondincreases some tenfold, there son (29), Fraser had not always will not he competition Church done so during his other two sufficiently force to throw up winning years - 1973 when potenlial world-beaters.

A house enthusiast

BY JUNE FIELD

OVER THE YEARS Henry Potts they will end up in the families the indispensable Biographical has built up a large collection of portraits of period houses and gardens, whether featured 18th and 19th century in watercolours, pen, pencil and wash drawings, the occasional oil painting, or architect's plans

and perspectives. A retired solicitor who lives naar Coldstream on the Borders, he says he has always been domestic Interested in architecture, and is "a house enthusiast." When collecting, he searches for "the best in architecture by the hest architects," although conceding that it is also necessary to look for artistic merit as well as a good record of a house.

"Artists began to depict houses almost as soon as they - began to paint portraits of people, and, apart from the Intrinsic merits of their efforts. with the passing of the years such paintings form a fascinating record of houses long altered, or perhaps vanished completely."

One of the most rewarding

of the people who originally Dictionory of English Archi-built them. Dictionory of English Archi-tects 1600-1840, admitted that Some of the purchasers havo rnval connections, but the edition in 1954, he found it a gallery is naturally discreet hetween about who are their clients. So who merely huilt them.

If you want to bazard a guess about who bas hought what, then a look through the excellent catalogue (13 including posiage from Chrisinpher Wood. 13 Motcombe Street, London, SW1) may provide a clue. Of particular historic interest

are the works which provide information about houses with a complex history. For instance. drawing of the 16th-century Sandford Oreas, Dorset, dated 1508, where the Medlycolt fantily have lived for the past

250 years, shows the house hefore the building up of the main gable shove the bay window which took place in the restoration of 1872. Similarly a view of Harewood

House, Yorkshire, in 1838, reveals the splendid south front by Garr and Adam hefore Sir Charles Barry's alteration of tectural painter. Identifying something where the inscription or old label is indeclpherable or missing, ls both a problem and a challenge for the serious collector. Not only can the building he shrouded in mystery, but the person who drew it may be difficult to place. Howard Colvin, architectural

when he researched the first problem distinguishing clearly those who actually designed hulldings and those

In any case the term architect was rather an indeterminate tag in the 17th and 18th centuries. So sketches, paintings, and even plans could he a builder with draughtsman ability, someone who actually designed the house (architect or talented owner), or an artist commissioned to portray a house and garden for posterity.

For instance Frederick Grace (1779-1859), was employed to make watercolours of old huildings in London before they were demollshed. William Lake Price (1\$10-c1\$81), abandoned architecture for palnung. Thomas Allom (1804-1872) was architect and topographical walercolourist, and Joseph Murray Ince (1806-18581, was a landscape, marine and archi-

EVEN THE imaginative Mr. Budding who, In 1850, launched

the lawn-mower industry by re-

designing a cloth nap culler to

do the same job on grass, would

rerogaised the place so much

Gone were all the old-

fashiooed lathes, replaced by clean-looking and totally eo-

closed automatic lathes of the

latest kind. An tS-fool high

had it grown and changed.

last antuma whee I

Chillingham Castle, Northumberland, in Winter, 1893, by Charles Rowbotham, watercolour in Henry Potts' Country House collection at the Christopher Wood Gallery.

watercolour has been sold for

1950, and it has been suggested in preservation, restoration, and that an anonymous hourse in the architectural history, and his re-

Ride-on garden tractors ride again

And there are two designs for Boyle, and Earl of Burlington. Country houses by Rohert Myine 4th Earl of Cork, while under Other puzzles were a country f1633-I710), with the proven-boust with two topers, which ance of architect, Sir Albert Leez Priory, Essex, by John nurned out to be Ormerod Richardson (1880-1864). Sir House, Burley, denoilshed in Albert had a particular interest 1350 and it has been superiord in proventation restoration and the baset edition of Michardson (1890-1864).

that in anonymous notice in the architectural instoly, and its for Bousta and reduct it. So, or castle style could be Lea Castle. markable collection which in Britoin and Irelnud, £1.50, or Worcester, also demolished in cluded a large number of £2.60 from John Yale, ABC 1950. Mylne's designs was sold at Historic Publications, World

more important part, in an Individual sport like tennis, when every aspeel of training and experience encourages a player to be self-sufficient, it is a difficult matter to weld strong personalilies into a cohesive unlt. The captain must know the idiosynerasies of each member of his team uttimately, and adjust his treatment of them accordingly both on and off the court, without upselling them hest captains have instinctively. but sharpen with experience and time. 1978 was altogether memorable. He was only a year or so older than three members of his learn and younger than Cox. and yet crealed the sort of team spirit without which success is

able feats last year in taking Dwight Davis's famous silver punchbowl to Australia for the And there are two designs for Boyle, 3rd Earl of Burlington.

> the latest edition of Historic Houses and Gordens in Great

> > Centre.

operation. For culting large

open spaces I do not think this

would have much advantage hul

it is extremely handy for work-

ing in close querters around

beds or near to trees and

In recent years it has been

usual practica to fit tubeless

tyres to most of the larger

machines as well as to tractors.

This might seem a sensible way

from a high pressure line.

For some time I have made a

ting. They will pull trailers of

various lypes and sizes, draw

and operate sprayers to distri-bute herbicides, mosskillers and

fertilisers. In fact I find that

as actually culting grass and I

cannot now conceive how f eve

is back in service again.

out them.

my owo machines spend almost

things about the intriguing exhibition The Country House,

arranged by Henry Potts al the Christopher Wood Gallery, is that many of the drawings have, " in effect, found their way home. That is, the representations of various castles, manors, lodges, halls, villas, towers and abbeys on show have been bought hy previous or present owners.

Which means that in many cases historian and compiler of today, (The pencil, iok and burgh.

Several recent identifications 1930.

include a very fine design for a country house c1820-1930, which disputable provenance. Edward proved to be the original archi- Bardwell Brazler's the sateway teet's perspective by Jaones and porter's lodges at Callendar Wyatt 11746-1813). for Park. Falkirk, was exhibited at Wycombe Abbey, Buckingham- the Royal Academy in 1758, and shire. It was rehuilt for the first there is detailed correspondence Lord Carrington c1804, and the relating to the drawing in the Callendar House papers at the facade shown in the drawing survives substantially unaltered

Most of the collection has in- Christle's last November. Timetable Nearly half of the 100 or so

with rotary grass-cutters all ejected the grass to one side,

where it lay in swethes unless

raked up. Most have now changed to rear delivery which

has several important advan-

or sweeper to be fitted behind

the machine where it is much

less in the way than at the side

and, if grass collection is not

required, the cut gress is distri-

t only use a grass box when

think this is good for the turf,

parily because it saves time.

An improvement in grass

and power-driven from the

tages. It enables a grass box shrubs.

Street, Dunstable, LU5 4HB and particularly worthwhile is memworks in Mr Potts' show have been sold, the rest will still be bership of the Historic Houses Association lattention Sarah Greenwood), 38. Ebury Street, on display for another week or

London, SW1. You can become Prices are under £100 for a a friend for £12.50, double £20, sketch of the portico of Chiswick which includes a free copy of Scotlish Record Office, Edin- House, celebrated Palladian the quarterly magazine Historic burgh. villa built 1720-25 by Richard House.

buted evenly behind the of keeping up with the times machine. Provided the grass is since all cars have for a long

not too long, the clippings, time been fitted with tuheless

Arthur Sandles on ski shopping Is British best?

"ERE." he said, pointing at my abroad and the shops had hurskis. "'Ow much you pay for riedly to think again. In both domestic sales and them them?" foreign purchasing it is crucial

Experts al this particular to know what you want. You game will know what followed. may be lucky and find a sympawas about to get a lecture on thetic salesman, but you are how to get ski equipment cheap. just as likely to find one that Wherever you buy your skis, bindings, goggles or gloves you will sell you simply what he happens to have in stock. Most can bet that there is some ski ski manufacturers issue detailed descriptions of their genius who knows a little ship in Vaduz or Vail which offers skis' them cheaper.

With the sales now on in many a British ski shop the around issue becomes a burning one Thermo yet again-is it cheaper to buy the resort.

spread out in this way, do no tyres. But the comparison is harm and soon wither away. Not a good one since the tyres These are murky waters. Differential pricing often relics of garden machines are mainheavily on exchange rates-but cutting near the house and, in tained at a much lower pressure more distant places, allow the than car tyres to improve grass to fly, partly because I ground adhasion. Because of not entirely. Our rates of exchange at the moment. for example, would seem to indicate France as a good place to huy this they easily deflate if knocked or twisted and then ski gear, but French retailers one discovers that It is impostend to operate on a bigh marksible to inflate them acain with up basis, and the VAT rates are a foot pump. Usually the wheel hefty.

must come off and be taken to In general terms at the the nearest garage to be inflated moment. I would tend to plump for a UK purchase, parlicularly now that the sales are on. But practice of fitting tubes at the even if there were a slight orice earliest opportunity and some disadvantage the henefit of manufacturers have now reabeing able to complain in your lised this weakness and are own language and in your own again filling tubes as standard. locality if sometbing is wrong Most ride-on tractors will do is a great plus. severat jobs hesides grass cui-

Three or four seasons ago the British ski shops tatempted lawn spikers, rakes and rollers

EUROPE

claimed performance. Read before you buy. There is no point in paying around £170 for Blizzard Thermo Firebirds or Rossignol Stardusts if you have only just in the British High Street or mastered parallel turns on a fine day 10 good conditions. Most British skiers will find that Duo 328, the Rossignol First VAS or the Dynaster Dynalite quite enough to handle.

Our city ski shops are not good io two fields-ski servicing and ski accessories. In moat resorts overnight ski servicing is efficient and relatively inexpensive. Brilish shops do not seem to carry all those bits and pieces which are always in demand—glove liners, goggle i demisting clotbs, screw drivers for binding adjustments and the

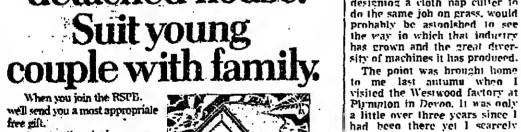
like. PS. The "'O much were they theo?" was unanswerable. I was pre-testing some 1984 Dynalites last season and they

snow, but had trouble with them

sion that this always happens at the week-end when all the re-	La Plagoe [Fr] 120-740 cm Recent heavy soow falls La Plagoe [Fr] 175-335 cm Good skilog everywhere (Kitzbuehel tA1 70-220 cm New snow on good base SL Anton (A1 150-400 cm Prowder on north facing slopes SL Moritz tSW 55-75 cm Worm patients of stores
pair shops are closed hul even when the timine of hreakdowns is a little less loconvenient, if	
is highly orohabic that the re- nairer will already have a full inad of work and so it will be	Asoen (Col.)
	slowe (vi.) 15- 50 ins Loose and frozen granular

gures indicate depths of snow at base and top stations

were ooly on sale this season (a) around ft39). I found them great on piste and in the deep to commit commercial suicide in the marginal rough stuff-a with a bout of over-pricing. comment on my lack of tech-There was a great rusb to huy nique rather than the skis, SNOW REPORTS



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free entrance to all our nature It's the perfect way to observe, TIMOTORS garden birds. And their prospec-

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Piene prin that fins ofter applets to the CK out

of automation has not involved any reduction in the workforce. grown to over 200 from the

nomy.



CODHAM MORTIMER NURSER

suitable for medium to large Rear delivery also avoids cut areas. The smaller ride-on grass being shot out on to paths 010k'ers with which Westwood and heds or into swimming started were abandoned years pools. ago in favour of larger and more robust tractors because collection provided by Westthat was the leas; crowded and wood is a rotating brush therefore most expansible part sweeper attached to the machine

GARDENING

ARTHUR HELLYER

- - - - +

when Gerry Haziewood first

started making mowers in 1969.

All this is to supply only one

of the grass-cutting

of the market. remarkable officiency and eco-Westwood, of course, is only engine. This enables the brush one drm in a growing sector. to be rotated quite fast even There was even a robet welder at work experimentally to see whether it would be

economic to instal more such names and Spear and Jackson machines to instal many such many some recently come in with but which is not yet quite ready. This and the addition of a some rather unusual designs for distribution, is a reverse further 20,000 sn ft of factory area were all part of a \$1.5m and gearbox are in a separate and able to be used in every investment programme and- articulated unit pushing the gear. machine from hehiod. thanks to the raoid expansion

section

of the market-the high level This competition has been pressed half-way down the drive as much time doing other work

Wheel Horse, Mounifield, MTD when the machine is moving Lawodite and Simplicity are slowly in low gear. Another amony the other well-known Westwood innovation, which I tested and liked last autumn. including one where the engine controlled by the clutch pedat When the clutch pedal is

since it has keet prices down machine comes to a halt; but and led to many improvements. oush it down to its full extent The errly ride-on tractors and the reverse comes into

The one snag about now driven machinery of all kinds that sooner or later it goe wrong. No doubt it is an illi HOMESTEAD LANDSCAPES sion that this always happens the week-end when all the r pair shops are closed but eve All garden maintenance undertaken, contract grass cutting, garden when the timine of hreakdown

walls, crazy paving, ornamental ponds and turking, all types of fenting renewed and replaced. Nothing too large or too small, Contact us for a fast lireé estimate.

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market, that for ride-on tractors automatic press was producing atl the steel pressiogs required for body work and wheels at great speed and a large automated powder soraying bonh on an upper floor was just hecinoing to give all painted parts both a rustproof underenal and the final colour with

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Saturday February 25 1984

When reality catches up

ing by definition: but longexpected events ran come as a shock too. and the two most suggestive developments of the week fall into this rather select category.

The dottar has been persistently weak when it should have been strong, and has rallied have been changed in favour of only feebly even when the hears took their profits. On the home front the huilding societies, who issued a well-reasoned paper arguing that they should be treated more like other financial intermediaries, got their first nasty spoonful of their own prescription. A major fall in the dollar

would be an event of world importance, and readers will probably not need to be re-minded that we have iumped the gun on this event more than once in the past: it is too juicy a tilbit for any commentator to resist. In spite of this experience, it seems time to raise the subject again.

On all the signs, after all, the dollar should have been strong last week. The lates figures on economic activity show that the U.S. recovery still bas plenty of momentum. The Gulf war-or the probably exaggerated perception of it which ruled until the propa-ganda smoke began to clearshould have benefited the dollar just as it did sterling; and the revised money supply figures. along with the still more rapid growth in consumer horrowing, carry a clear warning about dollar interest rates. However, even when this message was spelt out hy no less than Dr Henry Kaufman, the dollar went on drifting down.

Explanations are, of course, enty too easy to find; that is why economists have been predicting the fall of the dollar for more than two years, even as it went relentlessly up, the can assume, then, that the dollar bas not been undermined by the U.S. deficil-which according to half the experts is a hull rather than a hear point-or hy the long-forecast collapse of the current account. Market swin25 are explained by new or hidden events, not by the events which

everyhndy knows about. The new events in the U.S. are the substantial fail on Wall Street, and the equally substantial (though loss widely market—and the rates they reported) fall in the domestic charge to borrnwers, which will can he run'al a deficil, inforn- a lower commission.

THE UNEXPECTED is shock, not by the overseas investors who have been financing the U.S., but by American fund managers. They have been trim-ming their U.S. profits fore-casts as disappointing reports have accumulated. This may

have had an exaggerated effect on share prices, for the tax rules corporate cash retention, as they were in this country a decade ago, Fressure.

In New York, as in London all those years ago, investors may be a little slow to get the message. All the same, the fall in Wall Street is a fact, and it is also a fact that U.S. funds have been shopping eagerly for over-

seas securitles. What is more. U.S. corpora tions may some add to the pres sure and U.S. banks may already he doing so. The corporations are realising that they may soon lose the chance to acquire foreign subsidiaries on the cheap.

The American banks, who heloed to sustain the dollar last year by pulling back a huge sum in foreign loans, as we learned only after it was all over, must by now he running out of debtors who can pay. The flows which can be genetated in this field are big enough to swamp anything which corpor ate treasurers or even pension fund managers can mobilise. That is why the wise investor sometimes has to follow the rhartists: the fundamental exolanations may emerge loo late. Wise investors at the moment are at loast hedging their dollar expositive.

Could the house market also one of yesterday's Prove conders? The sudden decision al Somersel Hnuse to tax the huilding societies on the gill dealing profils is suggestive. In just over two weeks, we should know the rest; if the Chancellor decides to put an end to the iniguitous composite tax rate. which gives building societies a competitive edge by oheading their poores] depositors, then we will know that the Chancellor is no respecter of sacred rows. The combined effect will be to widen the gap herween huilding society grossed-up deposit rates-set partly by the

presige of President Reason: 20 UP. these could be two sides of the This is sad news for house these could be two sides of the This is sad news for house same coin. The relevance of houses, hul good news for just these events for the dollar is about overyone else except gift, ohvious if you remember the edged brokers, who will now basic economies: an economy not mily dor-less trade, but get

A decade of U.S. disasters

By Anatole Kaletsky

والمراجع والمنافق فالمرفوا في في منها والمرفق المناطق المرفقة المرفقة المرفقة المرفقة المرفقة المرفقة المرفقة ا

GTF YOU'RE hing in the road bleeding to death -

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as we are - you can't indulse in the luxury of manifrom a soertacular office atop the soaring Commercial Union building, which towers sym-bolically over the Stock Exchange. Lloyd's and most of the City's bank headquarters, this confession must have been hard to make for one of Commercial Union's most senior executives. But Britain's blggest general insurance...company has heen the City's walling among wounded for 10 years, and it is now clear to everyone in it, from the charman down, that the gradual haemorrhaging of money, morale and share nolders' confidence cannot he to 20 on much longer. After the disastrous, 1983

results announced last Wednesday. CU's management can bave just one more chance—at best — to pull the company together. If they fail again, as they are

If they fail again, as they are now clearly seen to have done after their last major misjudg-ments in the mid-1870s, share-holders are unlikely to show any further patience. And the amhitious 'compaoy', which was once vaunted as the flagship of Britain's most internationally successful service industry will almost certainly fall under foreign ownership or be broken

up. What makes the story of Commercial Union's misfortunes. colminating in the after lax operating loss of £8.1m last year, so fascinating is that it is more than just a saga of management incompetence. Management cerlarly made mistakes, particu-larly "with the hindsight of the Gods," as CU's former Chair-man, and milding light since 1958. Sir Prancis Sandilands, is the first in admit the first to admit. But II is hard to attribute a ecord of such prievous and con-

Shere Todes-mirely to per-

For CIT's experience also reform, some of the problems andemic in the efforts of Brilish industry senerally to commole around the world and some the unmeredented challenging tin, hy the increasingly thrown. competitive structure of finaniel services, particularly in the U.S. It is a story of miniomnuters and software; of insights into some naris of the folure, thwarted by hopes that "other parts will "no oh' as they have in the past; of orevby the opportunities of a global market, but complacent about pany which was large hy British

chief executive, appomted in April 1983, insists. the huge losses suffered in the U.S. market since 1980 are not simply a reneal performance of CU's blunders in the same business in 1975 and 1976.

The company as it is today. with between 40 and 50 per cent of its 'premiums originating in the U.S. market, was created in 1965 by a merger between CU and a somewhat larger British insurer: Northern and Em-ployers. About 60 per cent of the U.S. business of the comhined firm came from Northern and Employers and the whole of the U.S. portfolio was transferred to Boston, where N & E's American partners, Employers Groun Associates, had managed the N &E business quile successfully for many years. According to both Six Francis Sandilands and Mr. Harris, who was then Sir Francis' assistant. general manager for the U.S. it was the merger with Northern and Employers on which the whole group's strategy was to stand or fall.

That was the point at which "we either had to get oul of America as a number of other British companies did, or we had to acquire a size and standing lo slay and grow in America." Sir Francis says. In reisospect the decision might seem wrong, he concedes, but "it might equally have been wrong to pull out and become a very small fish in the world

market." "Bot the other question which the merger with Northern and its dangers; finally, of a com- Employers raised, and which has plagued CU to this day, is standards and had some good this-how to run a company. ideas hut simply could not 50 per cent of whose husiness afford to implement them in the and 20 per cent of whose prob-

head office in London*

visits by Sir Francis cent of sharoholders' funds. regular and Mr Harris to the U.S. "were With just in ask a few adroit rapidly, while its capital was questions of the chief executive melting away. CU faced the over there," Mr Harris now revery real risk of technical catis.

forced to make perhaps the utost This cosy and reasonably unfortunate of all the company's successful arrangement changed moves. He sold nearly the whole of CU's U.S. equily book abruptly in 1971, when CU decided to expand its presence at the very hottom of the in the U.S. further by buying market, in late 1974, just out EGA and thus acquiring the 27.5 per cent of U.S. premiums which EGA owned months before the Slock Exchange rebounded and share prices more than doubled. That decision, followed as it under the pooling arrangement.

Soon after this expansion, Mr inevitably was by a serios of Gordon Dunlop, who became rights issues and other capital-chief executive when Sir Francis raising exercises, left a lasting Sandilands was promoted to scar on CU's shareholders and chairman. decided that the forced the company to face the further development of the U.S. future challenges of the in-business would require a more surance market with a much

The new U.S. manager insists this time he will cut back CU's operations with a scalpel, not a meat axe'

" hands on " approach from Lon- weaker capital position than

don. After a period of console dation and healthy underwriting results. Mr Dunlop and Sir CU's American operations in Francis decided on a further market share early in unsupportable and unprofitable growth, the company busines growth, the company decided on culs across the hoard, including the cancella-All the disasters which have hefallen CU since then stem tion of 20 per cent of Its agendirectly from this decision. For in 1975-76 the whole of the U.S. cres. The U.S. management insurance lodustry was to be meanwhile had "felt emascuinsurance industry was to be meanwhile had "felt emascu-smallowed up by noprecedented lated and began to opt out" as inderwriting losses, as the a result of the tough direction

premiums growing rapidly, while its capital was very real risk of technical insolvency and Mr Dunlop was

given management of CU's markets were about to go into Mr Dunlop was replaced by a whole American business. The free fall, wiping out 15 per new chief executive. Mr Jack resular visits by Sir Francis cent of sharoholders' funds. Emms, that most of the bloodletting in the U.S. appeared to he over. Underwriting results don had to keep warning them in the U.S. were improving "that we just couldn't afford rapidly as the more cut-throat competitors were squeezed ont of the market and the industry as a whole seemed to be facing up to drastic escalation in per-sonal damage awards against drivers, manufacturers of dangerous products and employers paying workers compensation. CU's results were improving even faster than the industry's under two new U.S. managers. CU's strategy is pointed out by Mr Lawson Swearingen, a for- one of the company's biggest

from the food anpointed in part because. "he they just didn't have the wasn't shackled by the esoteric strength, in depth, to stick with conventions of the insurance it until the market improved. husiness." Sir Francis says. The two Americans convinced Mr Emms and Sir Francis that have the resources to do it." the company could re-establish its market share in the U.S., despite its poor reputation among the agents—but only by.

There were two planks to could be market in 1974-75, when it sold its their strategy-computerisation with its ambitious computerisa-and the recognition that per-sonal insurance could be made more profitable than commer- Mr Harris, is all too aware of cial lines by increasing effi-ciency, exploiting economies of scale and improving service. in narticular, computerisation Briton for the first time in the would enable CU and the company's history, insister that agents who would supply it this time he will suit back CU's with more business in exchange operations with a scalpel, not fur the computer services, to a mean and the scalpel, not compete with the huge direct Bit both Mr Brend and Mr writers," which had come to Harris hint broadly that Cit, dominant the personal being means the derivation of the scalpel.

were sgain to prove a big problem.

pristol

The first is what insurers call "the underwriting cycle." Insurance profits have londed historically to move up and down in six-year cycles and by past-experience there should have been another three years of profitable underwriting ahead when CU decided to embark on its second U.S. expansion in 1978.

What the company failed to recognize was that technological. and financial changes were making the old cycle obsolete. As enormous amounts of new capital flooded into the U.S. insurance market from all over the world to explait the high interest rates available from investing insurance premiums, it became clear to some insurers by 1979 that the dismal results of 1975-76 were not just a cyclical fluke, but a precursor of a long period of intense competition. As in 1974, CU's expansion in the U.S. got thio full steam just as the market

was collapsing. CU's second mistake was, as Mr Harris now admits in misunderstanding their Amorican managers' attitude to business. "They told us we could be the biggest bigger than Aotna-bigger than Travelers." Mr Harris says. The hoard in Lon-

" that we just couldn't affhrd this," says Mr Harris, hut nevertheless it failed to restrain them until it was too late. This failure is hitterly, alfacked by one CU shareholder who added that the boards of

Britain's major insurance companies and banks are "still run as diving clubs."

But perhaps the most funda-mental sbortcoming of all in mor agent himself, and Mr competitors in the U.S. market. Howard Ward, an executive "When they got the timine executive "When they got the timing industry, wrong in 1974 and again in 1978, If you are going to go ageressively for growth, you must

Again and again, CU was forced to slam on the brakes just as its gambles might have begun to pay off --- when it pusbed into the U.S. market

the costs of these abrunt switches and the new US manager. Mr. Jony Brend, a

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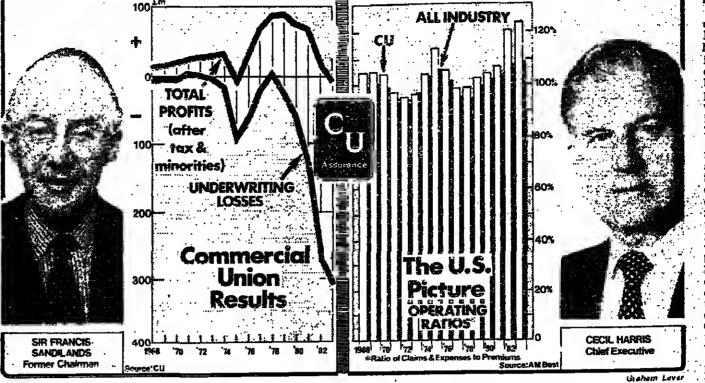
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dominate the personal insur- may not so on for even in the ance market by cutting out the ILS. as an independent entity.



ally and externally, so long as : The , Government seems the outside world is willing to realise that it must get rid me: market. supply the necessary finance. distortions in the capital mar-A strong economy, a strong ket--which include building

stock market and a strong society priviloges. The Stock regume attract capital like a Exchange, thank goodness. magnet-especially in a world seems in realise that the new where no one else is recovering exposed world, will need new much, A strong economy with rules in protect investors, and a weak stock market and an new countrient to make them accident-prone regime turns work. The hig change is some-

been picked up most strongly teried days are already fading.

thoughts to profil-taking, what postponed; hut fur the insurance bisiness way. This message seems to have gilts specialists, the old pro- rapidly and forever.

juge and treacherous American · . . . The saddest, aspect of CU's appreciated that a major British insurance company has only lost money once, hefore in recent memory, when CU Itself suffered what postponed: hut fnr the

Training

From Dr Michael Cross

to examine the size of these

into the American market was a:13.5m after tax loss in 1975) that the issue of management was disastrous for CU not just is that it was due in part to a was temporarily swept aside, because the insurance market correct recognition that the For EGA, the American com- was just then turning savagely insurance business was changing pany which had earlier pooled against all U.S. insurers. What apidiv and forever. its husiness with Northern & made it much worse for CU. As Mr Cecil Harris, the cum- Employers, was now simply was that the UK and U.S. stock-

lems are in the U.S., from a economy declined, inflation sent cosis sparing and it became

This is a dilemma which many clear that the growing genero latest debacle (and it must be British companies, including in- sity of U.S. courts to personal surance companies, have dealt injury claimants had become an with successfully. But one of inbuilt feature of the U.S. the ironies of CU's decisive step political and legal arriem. But the 1974 U.S. expansion

om London, according to Harris.

The consequences of the management decisions, in 1975, particularly the cancellation of agencies "still lives with us," says Mr Harris. For the agents twho are. in fact, hrokers in British parlance since they generate business for as many companies as they wish) "have lose memories about companies which let them down."

It was not until 1977, when a part in the 1974-75 failure and Mr Harris likes it or not.

pents and ling with consumers. - ---1.75 This was obviously a, more sophisticated approach than blg league by linking with CU's previous ill-fated U.S. es-pansion and it also fitted well speculates. With the company's instinctive The ouestion is whether CIT's operation more autonomy again after the failure of Mr Dunlop's "hands-on" management. Unfortunately It misjudged at least three factors which played

Harris the time to make that

a knock-down price and whether

Letters to the Editor

Industry

From Mr Jockson Taylor

Sur.-The appalling increase in unemployment to 3.08m, in the face of an alleged improves job created. ment in industrial considence, should come as no surprise. When manufacturing industry detects signs of recovery so it starts to invest in automated thus in that employment subsietaol and equipment, which in itself gives greater output for less mannower. This essential dirbotomy, presents the fiscal barrier hetween government and the governed.

The state cobites up in laxes rome 46 per cent of total Bruish E cutput and this is reflected in labour costs which are now so high that it is the aim of every employer to reduce manning tevels.

The financial clawback from industry and those in employ-ment in arcss of National Insurance contributions and surcharges, income tax and other fiscal demands places a burden on a nation trying to the inflationary consequences survive into the 21st century, are any different. And, no When one adds other forms of greater net addition to employfiscal levies such as corporation ment is involved since, as tax, punitive interest charges and local rates it is inevitable that Britain is left with a frustrated manufacturing capahility.

Perhana the when preparing his Budget, will 24 Gurden Arenne, rive sympathetic consideration m the needs of the individual ever increasing demands of Payment and industry rather than to the State. Jackson Taylor,

Chairman, Jackson Taylor International. 27-22 Flockwellgate. Parlington.

Employment

From Mr R. Musgrave

. .

little public sector horrnwing is less than stated in the article. requirement per job. This suppresedly means more jobs per E the period, of grace needs to of PSBR, and less inflation per take inin account the period of

The louth is that demand per job. other things-like the wase paid-lieing equal: is the same regardless of the PSBR element; dies " create " jobs by diverting demand from one area of the economy to another. a low PSBR job merely diverts more demand and Ibus jubs from one tage." area of the economy to another. It just creates a bigger merry-John M. Barrie.

p-round. Turning to the net addition to demand that the PSBR may involve and thus in the possible infalionary consequences, it is pretty obvious that if one

divides £x of PSBR up into a large number of jobs. the inflalionary effect per joh is rela-1980 employers were estimated tively low. Unfortunalely the total is still the same! Thus to be investing around \$74 br there is no reason in suppose a year in training. Further funds are provided .. and which directly or indirectly prepare people for employment by central and local government pointed out above, any propor-(£4hnl nad the Government (fibn). These sums of mooey tion of the wage that the PSBR does not finance must be are vast, but are they sufficient? financed by demand and jobs Let us take just one example withdrawn from elsewhere.

Chancellor, R. S. Muserave. Fromweligote Moor, Durham.

a a series a

From the Financial Director, Addison Tool Company Sir.-I refer to the report February 201 headed "Importers may lose VAP grace. written by John Lloyd. This item suggests that importers enjoy an 11-week period of grace when compared with

over a 45 year period in the those buying UK goods who process industries alone. Most Sir .- There are a couple of must make their VAT payments of this investment would be

academics which have the is over-stated and that the of investment in training alleged ment that they involve advantage epinged by importers ounted in the While Faper tend 1311. to appear not so vast. In fact. Furthermore the calculation of because the difference between the actual and required levels of investment in training are credit which is normally taken probably nuite large, it increases. the pressure still hefore payment is made for purchases. the rate of steck further upon improving the efficiency with which the funds are sold for cash or on credit available for training are Thus it could be argned that invested. those who sell their souds for

On this point the White Paper cash enjoy an advantage over those who sell on credit, and encouraging reading makea when it refers to the need to what steps are heing taken to umprove the co-operation and redress this "unfair advanthe quality of information flowing between the training needs of the workplace and those Westfields Road, Acton, W3. devising and providing traintug courses. And, while there are many other items outlined th the While Paner to he commended, let us not get too carried away with sums of Sin-We are lold in the money of large absolute size, recent While Paper Training for Jobs (Cmnd 9135) that In but which are relatively small when put into context.

Michael Cross. Senior Research Fellow. The Technical Change Centre, 114, Cronwell Road, SW7

Management

From Mr O. Walson Sir .--- I find the two articles on the Management Page of February 13, depressing.

sums when compared to the My depression arises not from possible level of required meetwhat is described, but from the ment in training. In the proattiludes portraved and the cess industries i.e. themicals, sense of novel revelation which glass, coment ele thère is a comes across. At Ferkans Diesel. managers are " surprised by the strength of the workers' desire. From Mr J. Donhue for involvement," while unions Sir Your adjacent "are sreptical:" at the Eurnpean Management Forum three eminent husinessmen came up ing craftsmen to meet the with the startling assertion that challenge of new plant and "the control element of maneouipment it would cost £33-4hn agement was secondary; the key need wae to motivate staff." One would imagine that nothing had effectively saving significant hancened, and we had learned amounts of energy if a means Sir.—There are a couple of immediately. proposed and highly undesire immediately. able employment substitues I suggest that the case for i if we ware to continue with agentational psycho- local authorities finance the 27. Kingstone Road, backed by the TUC and various those buying goods in the UK examples such as this the levels logy since F. W. Taylor wrote construction of process plants Leaturcheved, Sucrey

"Scientific Management," in to produce fuel pellets from

acticipated a change in the needs, which replaces the oversimplified, innocent push- out first trying them?

hutton concept of man; (b) a power based on coercion and libraries. swimming denersonalised mechapistic would "renuire more involve-

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nomy in their work." People may have changed, but Beonis's future in terms of man- this technology - and we do acerial philosophy still looks a not need to import it from long way away while it remains Amsierdam. The method is nrised "managers. "scentical" mions and "part-fasoinaled, nart sceptical" businessmen. Determine a part-fasoinaled in a power stallon, and sold in Perhans "ill-informed and hlinkered would be more annropriate adjectives to de-

scribe all three groups.

Polutechnic of Woles,

O. R. Wilson.

Pontumridd,

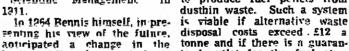
Energy

mentary.

Mid Glamorgon.

available.

There are many other councils with thousands of topnos Sir.-Your adjacent items of waste and hundreds of (February 71 referring to Peter mublicly surred bailers all the publicly-owned boilers, all they Walker's "five marketeers" against the wasting of energy need is the will to embark on this modern policy, positive and the acquiring of fuel from encouragement from the waste are clearly comple-Government, and access to The five can make a start by investment finance from either Government or private sources.



hasie philosonhy underlying teed outlot for the fuel at a managerial hebariour to: price equal to the market value "lal a new concept of man, of the fuel. This is the nuh based on increased knowledge of the prohlem - a chicken of his complex and shifting and egg situation - who will undertake to buy pellets with-

The answer is simple and new concept of power, based obvious. The customers for no collaboration and reason, fuel must be the councils themwhich replaces a model of selvos for their schools, pools. fear: and (c) a new concept of hospitals. etc. They have an organisational values, based abundance of boilers and they humanistic-democratic must convert from expensive ideals, which replaces the gas/oil to solid fuel in any case. Waste fuel mixed with coal is value system of bureaucracy." the economic fuel of the future and a change in people, who and it is readily available within these shares — not in the ment, narticipation and auto- North Sea or the Middle Eost.

Pie in the sky! Not at all. Britain is in the forefront of in a power station, and sold in bags to the general public.

Surely it is not too much to expect a commonsense approach by authorities such that our waste is disposed of economically and our public buildings are heated by the cheapest fuel

NAME____ ADDRESS_



turn Into a small specialist insurer in the U.S. or join the sharebolders will give Mr

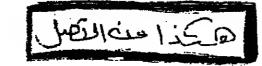
decision himself, or whether the company will simply be swallowed up by a predator, at

A guaranteed monthly income from gilts. Now, thanks to Portfolio 30, basic rate taxpayers can achieve a high guaranteed income without deduction of income tax with these major advantages:-1. Absolute security of your capital. 2. Up to £5,300 a year income - free of tax. . Prompt payment of income. . Easy withdrawal. Ortholic Full refund of initial investment guaranteed at your selected maturity date. Here are just three examples of the guaranteed income you would have received, based on Stock Exchange closing prices on 20th February, 1984 for an investment of £10,000: Year of Capital Repayment Monthly Income Quarterly Income
 Monthly
 Guarterly
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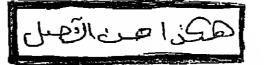
 Income
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 Stock A (1990) Stock B (1992) Stock C (1995) £82.82 £248.46 \$496.92 For a personal quotation with no obligation whatsoever, simply complete and return the coupon without delay. Barlow Cloves & Zartners Gilt Edged Specialists To: Barlow Clowes & Partners, Warnford Court, Throsmorton Street, London EC2N 2AT. Tel: 01-588 0838 (24-hour answering service). Please send me the details of Portfolio 30, together with a personal quotation of the income I can expect to receive. Income required Manchly 🗋 Quarterly 🔂 Annually 🔂 Amount available for investment \pounds



well known group of occupations which we can term engineering eraft i.e. electrictans, fillers, welders elc. Now, based on estimates derived from the actual current expendimre in indate these engineer-



Christopher Dunkley looks at the implications of DDU IV S 100 management management

Why Cotton is 'King' again

THERE ARE several one-word answers to the questions "Why is Aubrey Singer leaving his job as managing director of **BBC** Television after only two years and some time before retirement age?" And "Why has Bill Cotton been brought has Bill Cotton been prought back into the mainstream to replace him?" In TTV, hey say "ratings." In Whitehall, the word is "money." And in the BBC fo'castle, they say "panic."

Far from being incompatible, these answers merely represent ibree different ways of looking at the same problem, but it ia not a simple one. It involves personalities, polltics, the licence fee, the opening of Chan-nel 4. the vidco revolution, the scheduling of BBC1. and the coming of cable and satellite TV systems. But, first and foremost, it involves ratings.

Bill Cotton, who at 55 is just two years younger than Anhrey Singer, is the former head of BBC Light Entertainment and former controller of BBCI. He is the son of the man who presented The Billy Cotton Bandshow and he combines his father's shrewd feelings for popular preferences with ruthless competitive instincts. Significantly, he is not typical BBC executive material: he did not on to university and he has never worked in news or current affairs.

" It is said that when the BEC was looking around last year for a successor to George How-ard as chairman of the board Cotton suggested accountant Stuart Young, the man who did indeed take over. This week Young chaired the meeting at. which Cotton was approved as the new "M-D Tel," For the last couple of years Cotton has been in charge of the Corporation's plans for satellite broadcasting but his name is still connected most readily with such programmes as Top of the Pops. The Morecambe and Wise Show. The Eurovision Song Contest and The Two Ronnies. This ls not to say that he is a knockabout philiatine, but bis attitude towards public tasto is starkly realistic.

This week in Lime Grove, home of BBC curront effairs, there was foreboding about what Cotton might do in his drive to bring back the ratines. Elsewhere thore was considerable approval. Cotton is a grecarious and generally well-liked figure.

Evon outside television the ratings cause considerable interest, but inside television they

Weekend



Contrasting faces of the BBC: Thorn Birds (left) and An Englishman Abroad

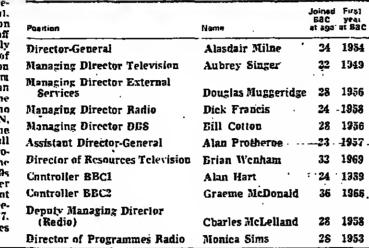
THE MEN WHO RUN THE SHOW

ONE OF the BBC's manage ment difficulties is lind, whereas commercial television can (and does) lure its staff away with offers of not only bigger salaries but slices of equity, the BBC goes on inexorably promoting from within. Apart from Brian Wenham (best het for the next Director-General) who spent his early career at ITN, and BBC2 Controller Graeme McDonald. practically all those at the top of the programme divisions joined the Corporation in the mid-1950s and have been there ever since. Alasdair Milne spent two years nuiside as a free-lance from 1965 to 1967. Prior to Thursday's changes thia was the picture:

who pretend to be above such things. Channel 4 opened in the past year, the two BEC channels for the first time in their history have had to compete against two commercial cbennels. The result since August baa been a BBC share of about 45 per cent, rising only once to 50 per cent, falling several times to 43 per cent and once going as low as 12 per cent.

On its own, that would not nocessarily be considered disastrous, but negotiations for a new licence fee are due this year and the BBC would dearly like its present £46 raised to £70 or so, feeling that only thus can it competo on an even fonting with ITV. Moreover, the ratings slide and the run-up to the negotlationa happen to have coin-

cided with a serious worsening in public percoptions of Ibc BBC. Collectircly, these three are discussed obsessively, even factors constitute a crisis, if not (porhaps especially) by those a disaster.



The imuble is that they aro not brought about by any single November 1982 and so during, failure and cannot be remedied by any single solution. In the long term the most serious problem is probably the question of nublic perceptions: that groundswell of feeling among serious critics, SDP types (in Islington) and the damper sections of the Conservative Party that Auntie just isn't doing her stuff any more.

The details are well enough known: the loss of prestige in The Nine O'Clock News, the unending stream of indistin-mishable Fair Isle sweeter serials filmed invincing on the Eluebell Line, the demolic tone of Breakfast Time with its astrology and in-house promotions, the tedious sameness of listeners. wives and juninr so many situation comedies, the government ministers who distions, the tedious sameness of panic-stricken switching from approved of The Thorn Birds one lacklustre arts serios in and so on-are clearly nut time to develop new comedy another, and the odd decision to representative of the public as scries-designed to grab viewors scrap the matey hut popular a whole. The public watched early and hang on to them.

It is true, of course, that An Enclishman Abroad, The Living Planet, Newsnight and some othar recent BBC programmes have been excellent. Unfor-tunately for the Corporation, public perceptions emerge as broad generalisations and the current view-inspired as much as anything by the coinridence of ITV's superb home-produced tewel in the Grown and the BBC's Thorn Birds imported fram America-happens to he "Good old Auntie" bul " The Beeh is coing to the dogs." middle-class intel-The ligentsia from whom roceived wiscom about BBC performance flows-Radio 4

Private

views on the

Crown Agents

Nationwide for the matey and

less popular Sixty Minutes.

Thorn Birds more avidly than any programme screened by the BBC since 1982 and by all accounts enjoyed it.

BBC management however. happens to be drawn almost exclusively from that salfsame middle-class intelligentsia and they are very sensitive to its feelings; sometima too sensitive, perhaps, for the good of their own ratings. Moreover, many in the middle ranks of the BEC (again drawn largely from the same group) seem to have a peculiar need for self dramatisation. Fanning runiours and talking up a storm are favourite occupations no

at Television Centre and only Broadcasting House but even at Bush House which, since it accommodates the overseas services. might be thought less immediately affected by such matters. In fact, the moody talk of "a crisis of confidence "and "face-less grey men at the top." and

the technological imperative. driving away from public ser-vices hroadcasting has been common to all the main BEC. centres. in London, during the past few months. Eventually internal talk of this sort rises to a crescendo. feeds back on itself and produces what sound engineers call "how! round." It is this plus the personal preferences of Director-General

the company, and punctured Alasdair Milne as much as any outside influences which seem to have, prompted this, week's asly changes. some of the scepticism has In the long form it is vital hegun to dissolve, and not just hasiv changes:

because if the BBC ever hecamo merely a ratings winning machine, governments of the Thatcher complexion would pre-sumably start musing about a subsidiary of Japan Airlines.

the licence talks. Hence Cotton's year under a pre-production

anv trie at the start of the evening, might soon disappear. to be replaced by a succession of shows?

WITH A fair wind, and a smile or two from the gods. Airship industries' Skyship 600 will next week float into the drab wister sky above Cardington in Bedfordshire. It is a brave man who

point for the company-but that ls just what Mr Andrew Millar, Airsblp'a chairman, doea claim, and he may be right. Over, the past three years. ince its formation in June 1980. Airship Industries has tan-talised and frustrated its

founders, fts investors, and the quene of prospective buyers for its Skysbips, who had boped to use these helium-filled balloons for aerial advertising, surveillance and as transport for tourists. Even as late as January this

year, meny well-wishers talked gloomily of the likelihood that the company would collapse sooner rather than later-having gobbled up f14m of investors money. Mr Millar bimself confesses to massive errors of judgment." which bave jeopardised

the confidence of investors and buyers alike. But in the past few weeks,

because, at the end of a twothat the intelligentsia is hured year delay, the commercially back into the fold and reassured viable Skyrhip 600 is at last poised to fly. The first genuinely commercial order has been won-from

privatisation, Strategy, however, which has paid £1.5m for a comes later. The BBC view is Skyship 509, the." proof of conthat immediate tactics demand cept " eraft which first flew in the inferno. the winning beck of ratings in September 1981 and can carry order to command credibility in | 12 passengers: Britein'a Department of Trade and Industry bought a "500" in April last

appointment. It will be no surprise if the year under a two BBC channels rapidly lose order scheme. feel of a Reithian mix. BBC1 could snon be aggresadvertising agoncy. Den'su, bas sively scheduled in an attempt loased a Skyship 500 for a sixto steam abovel the ratings and month promotionel tour- across fight ITV while BBC2 becomes the U.S. ; Its first role will be Corporation's conscience to provide aeriel television and its bulwark against Channel coverage of the Los Angeles 4. Sixty Minules which fails to Olympics. Airshin Industries the attract a hig enough audience aces this as a cnup, likely to win worldwide publicity.

more popular offerings, Chat Quizzes? Thore is no Now Alan Bond looks to the sky

By David Dodwell

and involved development costs of £30m. Only when plans wero scaled down 10 the more modest the group's new chairman. By March 5, a £7m rights issue underwritten by the Bond tevels of the Skysbip 500 and Skyship 600 did costs start to Corporation is likely to give Mr Bond a stake of more than 30 per cent in Airship Industries. Mr Boad has become some Leaving aside errors of Judz-ment, Airship Industries has been dogged by ill-luck. The claims this merks a turning thing of a national bero in Australia since his controversially-designed yacht, Anstralia II, last summer snatched the America's Cup away from the

become credible to investors.

worst blow was the death of

the charismatic chairman Mr. Keith Wickenden last autumn.

have absolutely no inten-

week. The Bond Corporation:

the Perth-based conglomerate

which owns the Swan Brewery

amone ils 50-odd subsidiaries.

generated an operating profit of

1983 from sales of A\$309m.

S6m in the fiscal year to Junc

Compared with its nearest.

Confidonce is high that sales

Mr Wickenden was also chairman of European Ferries, and Conservative MP for Dorking. It is no accident that if Mr New York Yacbt Club for the first time in 132 years. There are not a few who expect him to perform a similar Bond takes control of the com-miracle at Alrship Industries, nav. he will pack it with a bringing to an end a jinx that high-powered board of directors. bringing to an end a jinx that with expertise in airlines, adbas plagued the airship as a vertising, airship design and

commercially viable craft for finance. almost 70 years. A catastrophe for the industion of staying involved with the company unless it makes money." he said in London this try occurred on May 6 1937 when the hydrogen - filled



Airship Industries Hindenburg exploded in midmonths."

air. Thirty-six people died in rival, the helicopter, the airsbip Today's bolium-filled airshipa is obviously much slower, but are completely non-fiammable. Experts describe them as "flyit is far cheaper to run and to maintain and can stay up in the air for 40 hours, compared with the four to five-hour maximum ing fire extinguishers " beceuse their helium atmosphere would of helicopters. Unlike the belidouse any fire, but memories In. addition. Japan'a largest of the Hindenburg live on. copter, it is almost silent.

When Airship Industries was will be won with the navies of the U.S., the UK, France, christoned in June 1980, the result of a mergor between two Australia and Japan. Both the ill-staired companies. Thermo-Skyships and Airship Develop-British navy and the U.S. navy and coasiguard have hold ments, it confronted more sceptics than advocates. Since exhaustive tests. then, it has muddled its reputa- The launch of the Skyship 600 then, it has muddiod its reputation further by succumbing to guarantees nothing in terma of

BUILDING SOCIETY RATES

excesses of optimism, enthu- production or sales. It may be prove to be the omergence of stasm and ambition. a turning point, but Mr Bond Original plans aimed at prowill have to provide firmer dincing' a buge 200-seator craft evidenco before outsiders can capable of ferrying passengers say with confidence that the major investor, and probably or cargo across the Atlantic, company is "up, up and away."

6.00-7.50 Cheque Save

. . . . he said, "But it doesn't make the organisation as sharp as it ought to be."

His proposals, formulated during January and endorsed by merchant bankers Mor2an Grenfcl. provided the basis for a compromise under which the

.

When Mr Feter Graham was organisation would be allowed appointed in June last year as to survive on the undorstanding enior Crown Agent, he hardly that it moved towards eventual

Shate Sub'on . a/cs sheres Ethers

· •,

The biggest coup of all may

Mr Alan Bond, the Australian

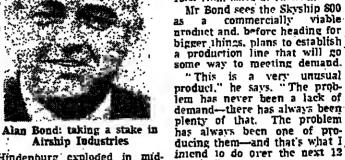
chtrepreneur who heads the

Bood Corporation, as a new

8.75 Highor Interest acc. 90 days Douco or charge

days' loss or notice. Bonus account 8.25, £500

minimum withdwl, with 28 days' loss or notice



say about Beirut

Brief

The things they

High upon the list of the most rritating things that can bap-ben to a journalist in Botrut is a request for a jolly little pieco in how people in the city stagger along. The idea is that comewhere in Beirut Mohamned. Anthomo and Fuedbanker, baker and candlostick naker-are still, plucky chaps, pottering about their buainess mid the smoke and flame.

bondent Anthoine, former narshmallow king of Lebanon, gives a little philosophic shrug and tella how, assisted only by suddenly hegan to fill with Levanuae cumping, he has sur- people running, cars honking used and even prospered in the their horns and swerving as jast nine years of war. Moham they tried to get homo. The hed and Fund also give little insurrection egainst the govern-hrugs and explain that they ment had begun. Six hours oo are making out. Thoy toll mproving anecdotes of entreencurial derring-do which has nabled them to triumph over STCHINStances.

The scripts so far, though a ubbish. Things wore bad As the car turned into a lane nough before the Israeli inra- shells began to land very close. ion in 1982 and they are now

I their time in basements to the last shell in the salvo roid shelling and exist on six bounced on to the back my tours electricity e day. Phones less.

a stone's throw from Madame ussands in London is what

Peter Schweiger calla hia living museum." a bespoke

bocmakers called James Taylor

nd Sons which hand-makes hoes for about 4,000 pairs of

Schweiger, a slight figure in a

vbite coat with the air of a

oung doctor, is keenly awaiting

couple of new employees.

and-picked by the Manpower

hese two unemployed business

secutives, chosen by a manage-

aent consultant for the MSC,

ervices Commission.

No dreams

of being

iooticose

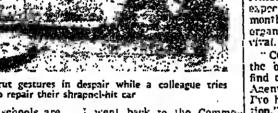
eet.

A policeman in Beirut gestures in despair while a colleague tries to repair their shrappel-hit car

often do not work, schools are I went back to the Commo closed, nobody has much money, dore Hoicl, home for much of many people have left the the media, and ordered a large country and quite a number are dead. Lobarese have acquired a good instinct for danger but violence is always present and is never wholly escapable. On the bar, Ulutching the Scotch February 6 I was walking down Approached by your corres- February 6 I was walking down I stood behind a pillar and ondent Anthoine, former a street commonly identified in watched the Summan, his face journalistic cliche as "once fashionable Hamre." The road bis rifle butt.

> people running, cars honking their horns and swerving as classes has now lifted but they tried to get homo. The Beirut looks more liko Calculta later the army started to use its heavy arullery, 155 mm guns, against the most beavily populated part of Boirut.

Two days later I went to the The scripts so far, tooght is Shiah Muslim autors of a pass from or television programmes and al Barajneh to get a pass from or television programmes and the local militia headquarters. As the car turned into a lanc shells began to failed the New York 185th sloce 1975-it is not doing Together with the New York 185th sloce 1975-it is not doing Tomos and Philedelphia too badly. People have not gove ppalling. The trio mentioned Times and Philedelphia bore, game no doubt as ban- Enquirer I ran into a small ams, stand little chance of house. "Where is your base-paking money any more be- ment?" we asked in a variety ause they will be too busy of languages. No basement, taying alive, they said. We threw ourselves They will spend quite a lot down and carth and rubble from



whisky. Two sins jain it I looked up to see a man in blue jeans, combat jacket and Kalashntkov marching towards I stood behind a pillar and impassive, smash the bottle behind the horseshoo bar with

our survival." rude awakenings. From a private orery day. People who struggled for nine years are giving up. The old commercial quarter, burned down in the board's control, and are based civil war, was being restored, to a cursi arrieria, he came civil war, was being restored, its fine buildings emerging from the ruins. Today it is once again the haunt of snipers mercial logic based on the Communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the communic ruing survey of the solution of the solution of the solution of the communic ruing survey of the solution of the solution of the solution of the communic ruing survey of the solution of the solution of the solution of the communic ruing survey of the solution of the

A ceasire was declared and the chemistry of conflicting vesterday and as ceasefires in porsonalities. so far as to stop shooting at cach other, but they are not trying very hard. "There is fighting, but not dangerous fighting," said a Lebanese driver and this in the foreseeable future is the best Mohammed, Anthoine and Fuad can expect.

expected to be spending cight privalisation.

head a "Coming in as I did when whose c the combshell burst. I had to ment develop find out more about the Crown he has Agents in a shorter time than except I'vo had to do in any organisa-

tion." he sate. dard Ch Retaining his position as mistake deputy chairman of Slandard' ordinar Chartered Bank, he had been "Wh employed as senior Crown Agent be aske on the understanding that work tion I st would take up just two days out all that ol his week. Through these end of crisis months the idea of a 1000 But But day week has open laughable; young n "I've had absolutely no time still ao

for routine work. I can honestly staid. c but as a say my sole objective has been Нс те His briof career with tho when h CTOWN Agents has brought other gas and 1960s in

China's sector hank where decisions can be taken quickly, are in the board's control, and are based the co commen 'It DUITIDE that wo rememb

He ha of dram Government's political strategics oversea world them, a pave the way lowards priratisa- Corpora tion, and while he became scepti- take so cai whether this was the right 07 3 56 course for a time during autumn that en last year, of Christmas he had of the

convinced himself that privat-In th isation was the oest way also be taking the credit for the forward. "The government umbrella Crown Agents' business in its certainly provides safe haven." 150-year-old bistory.

suaded to buy. Not that he service have left their mark on believes they are paying an prescriptions for shoes costing outraccous price for the crafts, upwards of £260 a pair. upwards of £260 a pair.

manshio end mater als involved. He has already found that, in real money, the price of James foot damage-almost always by Taylor's handmade shoes has women-in the cause of fashion. fallen slightly in the past 50 Some styles, such as court fallen slightly in the past 50 some server ycars. Then the firm was shoes with high heels, are so charging three golden destructive of feet "they should sovereigns-equivalent to about carry a Government health £240 loday, he reckons. His new employees will, find they should and heneath the source, will also have time to pull to

elegant shop front are work-shops where a team of not less than four people will craft each Half the business comes from folk who appreciate the advant-

ages of having shoes made to measure, among them the fact, that they are so hard to wear out. The other half comes from people with orthopaedic prob-

lems, referred by nospitals and doctors.

shoe.

Business is a bit slack just David Fishlock

eemed an odd choice to	Ald to Thrift	
150-year-old organisation	Alliance	
core business is procure-	\$550 28 deys' notice. Imm. withdwl., 28 days' penalty	
for countries in the		
ping world. And though	Anglia	
spent bis working life	\$.50 Capital Share. No notice 1 month's penalty	
for five wartime years	Birmingham and Bridgwater : 7.25. 8.75 8.25 1 mth.'s notice or 20 days' int. pen. £500 min.	•
Royal Navy-with Stan-	Bradford and Bingley	
Chartered. it would be a	S.25 7 days' notice	
e to stereotype him as an		
ry hanker. ty did I 20 into hanking?"	Contraction in the second seco	
ed rhetorically. " Despere-	Cardiff	
suppose. Thoro were not	Diffi e Diffi e er Chant hatt and et	1.
t many jobs ebout et the	Catholic	
the war."	Century (Edinburgh)	
he recalls himself as a	Chelsee	
man with wanderlist, and	Cheltenham and Gloucester 7.25 8.25 S.25 Gold account £1.000 - no notice no penaltice.	
ow sees banking not as a	Monthly interest. 53,000 minimum, 8.57 if	
conservative profession,	compounded	
a fast, exciting ona.	Citizens Regency	
recalls early years in Asia	City of Landon (That : :: 750 \$ 25 900 6 months' notice-no penalty	
he was "well used to tear	Derbyshiro	
d burning buses." and the	City of London (1103) 7.25 8.50 9.00 8.25 1 month's not., 7.75-8.60 3 months' notice Derbyshiro 7.25 8.50 9.00 8.25 1 month's not., 7.75-8.60 3 months' notice Greebwich 7.25 8.50 8.50 (max.) at 28 days' notice/pecalty Gnardian 7.50 8.75 3 months, £1.000 minimum Halifax 7.25 8.25 8.25 Xtra Interest, 7 daya' ootice, no penalty	
in Hong Kong, with riots.	Gnardian	
s Cultural Revolution, and	Halifax 7.25 \$.25 \$.25 Xtra Interest, 7 daya' ootice, no penalty	
olony growing towards	Halifax	١,
ercial maturity.	8.au Atra interest PLOS 28 days house, no penalty	
was marvellous to be	S.75 Special Inv. Cert., 3 months' notice/penalty	٩.,
g money into industries	Heart of England	
cre growing so well," he	Hemel Hempstead	
has presided over a period	Hendon	
matic chengo for Britain's	Lambeth	
as benka. After the accond	Leamington Spa 7.35 - 8.50 Top Ten. 8.75 Lion Share	
war thore were 14 of	Leeds and Holbeck	
and now, just two remain	Leeds Permanent	
dard Chartered and the	Leicester	
ong Shanghai Banking	London and Grosvenor 7.75, - S.25 High Yield (1 month)	
alion. Mr Grabem must	Londop Permanent	1
ome credit for being ono	Midshires	
enior management team	Mornington	•
nsurod Standard wes one	National Counties	
Survivors.	National and Provincial 7.25 8.25 8.50 1 month's notice or immediate and interest loss	
hree years' nme. he may	Nationwide 7.5 \$25 \$75 Cantal Bonds 3 yrs. £500 min. wd) with 90	

One thing Schweiger feels strongly about is self-inflicted Norwich Paddington ... Peckbam

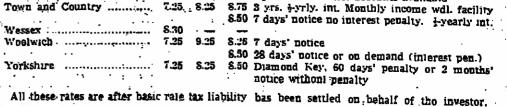
Portman Portsmouth . Property Owne Scarborough ... Skipton gether hard evidonce with which Stroud he might try to lobby parlie-ment to agree that every shoe-Sussex County **Susser** Mutuai Thrift

box containing certain styles of shoe will be obliged to carry some such warning as: "These shoes may damage your feet." Contributors:

Patrick Cockburn David Dodwell

S.25 - 8.75 8 months 7.50 \$.75 9.10 28 days plus loss of interest, 9.25 9 months - 8.50 Top Ten. 8.75 Lion Share 7.35 ent 7.25 8.25 8.50 Ex. Int. 2500 min., 28 days' notice/panalty. peat 7.75 7.25 8.75 : 8.75 3.yr. term with 0.5% bonus on mat'y if reinv'td. Provincial 7.25 8.25 8.50 1 month's notice or immediate and interest loss 1.11 with penalty, \$50 90 days' notice, or on .. · · · · · Northern Rock

		••	demand with penalty
K [*]	7.25 8.50	8 25	7-Day Moneyspinner, 7 days' not. wdl. no pen.
			Premium Moneyspinner on demand, 25 days' losa of interest on amount wdp.
	7.25 8.50	8.50	City Account, immed. withdls. with no penalty
	7.75 9.25	8.75	1 mth.'s not., or 1 mtb.'s int. loss on sums win,
	8.00 -		7 days, 9.00 3 months
	7.25 8.75		Two months' notice, S.25 no notice
	7.55 9.05		5 years, 9.00 6 months, 8.50 1 month
ers	7.75 9.00	8.75	28 days, 8.75 3 months, 8.50 monthly income
	7.25 8.50	8.25	Money Care and Free Life Insurance
	7.25 8.50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice
		8.50	£5,000+, no penalties, no notice
	7.25 \$.50	8.85	3 months, S.25 1 month no penelty with notico
*	7.25 9.00	8.25	7 days' notice, 8.50 Sx.Sb., 7.50 Sb. a/c £2,500+
	7.50 - 9.00	8.75	1 month's notice/immed. with 28 days' penalty
······	8.15	9.15	3-year term. Other accounts available
mtry	7.25 8.25	8.75	S yrs. +yrly. int. Monthly income wdl. facility
		8.50	7 days' notice no interest penalty. Avearly int



Peter Schweiger of James Taylor and Sons against a backgrop of wooden tasts going back more than a century in his Marylebone workshop Schweiger is boping that father in the late-1960s, from markets for bespoke shoes cost-

his W1 address just off Maryles ing about 2000 a pair. bone High Street. For one thing, he wants them Peter Schweiger's idea is that to could through the company cill pat new life into the 125- his new executives, during the records to learn more of the ear-old business. He admits nine weeks apicce for which kind of people that pay this

hat he is running a "coltage MSC has agreed to pay their kind of money for shoes, and adustry " he inherited from his salaries, will help him open new whether more might be per- now occause cuts in the health



Derek Bryant up 52% and Denmans for USM paying more than forecast with £6.6m tag THE LATEST company to come which gives a yield of 3 per cent

Derek broker to join the form during that period. Llove unlisted securities unlisted securities market. The board says it is encourage nicbes, like event cancellations raised pre-tax profits by 52 per ing that the company received or fina art iosucance, where U.S. market. cent from £0.71m to £1.09m in continuiog active support from 1983. First-half figures had risen its loog term business associates, br £0.1m to £0.14m.

The company is paying a final associations it has dividend of ip net making a developing. total of bp per 10p share foc the year, as against a prospectus group business cemains the same forecast of 5.25p.

Turnover for the increased from f1.5m to £2.28m, remains subject to variations in Other opecating income added exchange rates from which it £294.000 (£332.000), hul operating charges rose from £1.12m th £1.49m

After higher tax of £541,000 the base of the portfolio and tha (£422.000) net profils were ahead from £290.000 to £544.000. Adjusted earoings per shace improved from 14.5p to 25.41p • comment and there were also extra-

ordinary credits of £27,000 1£30.000 debils). Comparatives have

as well as beoefiting from new been

The geographical spread of in that it originales primarily in In this respect it year the U.S benefited during the year.

The board adds that It is constantly seeking ways to broaden company can face the future with confidence.

The U.S. insurance market has £27,000 been in the doldrums for the past year. Yet Derek Bryant been has actually increased its

rck Bryant Group, which would have been had the group now accounts for 80 per cent April became the first been in existence in its present of profits. This is on the back of its ability to exploit specialist

brokers are uoabla or unwilling to make much headway. However, the degree of regulation faced by Lloyds members oo the East Coast is still a problem, and for this reason Bryant

really needs to buy its own U.S. insurance company which could issue paper to be reiosuced by Lloyds. That prospeci, however, is some way off, since Bryani seems unwilling just for now to ask sharebolders to stumn up the \$12m or so such a project would need. These profile

568.000 in include dollar exchange rate gains, and now that the tide is turning against the U.S. currency. Bryan1 is buy-

ing dollars forward to protect itself agains1 exchange rate lasses in the current year. The Comparatives have been has actually increased its shares rose 11p to 188p, where restated to show what the results presence there so that the U.S. the historic yield is 4.7 per cent. shares rose 11p to 188p, where

Stothert upholds recovery Watsham's climbs and lifts interim

productivity and lower costs, well occupied in the six months Stothert & Pitt achieved taxable its other market sectors were profils of £317.000 in the first still depressed. half following a return to the black in the preceding six months.

periad losses af £196.000 were incurred but a secood half uplurn enabled the company to produce a £303.000 surplus fer the year.

Operating profits for the six months to December 31 1983 increased nearly faur-and-a-half fold from £135,000 to £602,000 on a £720,000 increase in tucnover to £12.49m. Interest payable was reduced

10 £285.000 agains1 £331.000 but last year. the allowance for depreciation was higher at £225,000 compared

with £193.090. Profits were again subject to lax of \$1.000, but there were below the line extraordinacy ilchuts this time of £72.000 leav-113 an attributable surplus of £244.000 against a £197.000 deficit.

nonths coded September 29 1983 have leapt from £199.073 to

£469.265. The company is engaged in properly iovestmeet

The propecty sales related to the dispusal of the Worthington

development. No further sales of that nature are consaged in the second half, during which the level of cental income is expected

to be comparable with that of the

net cental income came to company.

and developmen1.

with £0.3m at midway UN THE BACK of higher crane division was reasonably Taxable profits of Watsham's increased from £537,000 to £603,000 in the half year 10 September 30 1983. Turnover of And, at the end of 1983 the

this maker and supplier specialised products io outtook was titlle changed with innins. In the comparable opening a healthy order book for cranes criad losses of (196,000 were and uncertain demand for its optical, instrumentation and industriat safety industries, rose by £0.51m to £3.44m. ather products — being deck macbioery, compaction plant, site dumpers and mixers, After three successive years of unchanged interim dividends, the payment this time is raised materials handling equipment. aerial access platforms and paint mating machinery.

to 4.125p (3.75p) net-last year's total was 12.1p on £1.21m pre-tax Looking ahead to the remainprofits. der of the cuccent yaar, the After (£201.000) for the half year, net directors expect to see further prafits were up from £336,000 to £377,000. Thece was also an improvement in profits with the full year's outcome providing an encouraging comparison with

Borrowings are still bighec than would be liked and, with the directors still conscious of the need to conserve resources, shaceholders are still without an ordinary dividend paymen1. The last divideod was a 1p final io

respect of tha 1979-80 year. Last month, the Newark wocks Stothert says that while the was sold fnc over fim.

vestment and development situ-

Property sale lifts Compco

Midlands area, with those of the pharmacentical division.

Taking acount of £266.453 gain £296.855 (£274.162). Associates on the sale of properties, pco6ts profits were £92.544 (£167.049) of Compco Holdings for the six and interest receivable £3.594 In addition, in the opticat division, the plans for expansion are proceeding satisfactorily. The altainment within this division of the highest defeoce (121,629). After tax £245,837 (£106,482) the net profit came to £223,429 (£92,591) and earnlogs per share to 10.9p 14.52p1. standard foc the design, manu-The position with regard to facture and testing of optical and related instruments, has the U.S. properties is unchanged and is being kept under review. iocreased the scope of possibili-ties for the future, the directors With generally iocreased confi-

directors say the improvement shown in the period is con-

f15.95m to f17.24m in the six

months and at the trading level. the company made increased profits of £882,000 (£536,000).

Interest charges took £175,000 (£876,000), while associates con-

tribulions rose from £21,000 to

tinuing.

£53,000.

£148,000, co £161,000 loss

Turnover

Lister & Company, Bradfordbased textile manufacturec, turned in a pre-tax profit of £160,090 in the balf year to September 24, 1983, as against a 5219.000 loss lost times The £319,000 loss last lime. The

to the USM is Denman's Electri- at the placing price and will be cat, a Bristol-based distributor of eavered 4.4 turbes on the basis electrical equipment.

Stockbrokers Stock Beech & Co are placing 10.5 per cent of the group's 4.111.800 ordinary 25n shares at 162n each, whiten values Denmans at £6.66m. Pcofits and turnover have

risen steadily since 1279 io £910.000 prc-tax on sales of £11.94or in the year to September 30 1983. The historic multiple on_slated earnings is 15.5.

Pre-tax margins, however, have stipped in the past five years far more than 5 ner cent of fcom 7.1 ner cent to 5.8 per sales, although one-thurd of Dea-cent of turnover, which the com- man's nurchases come from subpany says reflects the costs of

The directors are recounting and GEC. a total dividend of 3.5p net- #pullcar Innlications open next Wed-

Utd. Glass better placed

after heavy rationalisation

THROUGH THE action taken to oo sales of £120m (£131.26m1, improve efficiency and liquidity, Production facilities are naw United Gtass Hotdings is now mare closely in balance with "better positioned" to operate competitively in the difficult trading conditions which still nearbit in 1984

of 1958 curnings. Denmana is coming to the USII to raise 2700,000 for mem-bers of the Denman family not

involved in management and to enable it to use its shares for for the acquisitions. In the past two years, it has expanded into the West Midlands through three takeovers. It has 27 depots selling electrical equipment to contractors, and 300 employees. No single customer accounts

takes in distribution services, lifted their sales from £54.71m to £59.39m, and improved pro-

sidiaries of Delta, MK Electric, re-organising recent acquisitions. Hawker Siddeley, Hansier Trust

including 1.50 at the interim incides and deplines are expected stage - for the current year, to begin the following day,

BIDS AND DEALS Chairmen fire last salvos in bid for London Brick

BY RAY MAUGHAN

Writing to Landon Brick sbare-bolders yesterday, Lord Hanson, will compete directly with But-the chairman of Hanson Trust, terly's non-fletton products," he the chairman of Hanson russ, added, "it is unlikely that apologised for adding to the added, "it is unlikely that 'salvo of peper." But he said Haoson Trust will be anxious to that he wanted to stress that the promote its commercial producthat he wanted to stress that the convertible lnan slock offer gives tion. Hanson Trust has not been a 19 per cent higher income than notable for the level of investthe London Brick forecast even for 1984, the loon stack is worth activities." 180p and the hid offered " better

As lo London Brick's vaniled ible loan stock " is only marginprospects. As to London Brick's valued the loan stock " is only margin-new "Super Fletton." Lord Han-ally bigher than London Brick's son said "seeing will be believ-ing" but asked "when will it nol grow. Fur tax-paying institu-make a contribution to proft?" tions, the income is lower." As for recent performance. Lord Hanson's counternant Mr. London Brick has advises ing but asked "when will it nol grow. For tax paying institu-ing "but asked "when will it nol grow. For tax paying institu-make a contribution to proft?" tions, the income is lower." ing materials As for recent performance. Lazard Bros. which advises RTZ's official Lord Hanson's counterpart, Mr London Brick, has acquired was downbeal.

BOTH London Brick and Hanson Jeremy Rowe, told his share shares for its own account during Trust took their last opportuoi-holders Ibat the group's record the course of the course of

Shares in London Brick climbed 7p to 168p as brokers Rowe and Pitman acquired what is thought to be a significant stake for an unnamed client. The firm's links with Charter Consolidated suggested that the mintion. Hanson Trust has not been

ing finance and industrial group was preparing a late - stage ment in its existing brick-making counter bid but Hampros Bank, which advises Charter, denied that there had been any involvein terms of income, he went men1. Rumour spread to Rio Tinto

Zinc, another major miding group with substantial UK build-ing materials interests, but RTZ's official "no comment"

(em(

Harrisons buys all outstanding shares in London Sumatra

BY DAVID DODWELL

ductivity and made a trading profit of £2.56m (lcss £335.000). Harrisons and Crosfield, planta-ons, chemicals and timber The order of impravements in plastic products. Raveohead table glass and mould making group, has finalised agreement with its 98.82 per ceol owned subsidiary London Sumatra operations was especially en-Plantations on the terms to buy cutstanding shares for a lolal rash consideration of about £1.2m

> At the same time, Harrisons has revealed that London Sumatra's pre-lax profits for the year to December 31 1983 will be in the range of £12.9m to £10.6m-more than double the £5.27m profits in 1982.

A fresh valuation of Indonesian and Malaysian assets indicates a net asset value af Lundnn Sumatra of 76Sp per sbare—or about £122m for the whole graup. Harrisons emphasised vesterday that this assel value was not realisable because of complications over land rights to the two counteres.

Harrisons first announced plans The scheme is expected to to buy the outstanding 1.18 per cenl of the shares in London Sumatra more than a month ago. Shareholders accounting for the outstanding 188,057 shares are in be offered 640p per sbare in cash or loan notes. They will also receive a second interim dividend of 6p. making a total for 1983 of

Sp. unchanged on 1952. Harrisons successfully bid for London Sumatra in February Lindon Sumatra in February 1981, with a cash and shares offer valuing the group at between £53m and 568m, depending on whether cash or shares were taken. They were offered 333p In cash or shares which at the time valued Sumatra shares at

42Sp. Loan notes being offered to outstanding shareholders will be repayable in 1988, and will carry interest linked to the London

Stylo bid defence comes under attack from Harris

BY TERRY GARRETT

Harris Queensway has writhen its loterest. Stylo has said it o shareholders in Stylo chai, will prepare a revaluation but to shareholders in Style chal-lenging the inadequale defence offered by the shoe retailer's directors and urging Style holders to accept the £35.6m Tax' amounted to £\$73.000 (£556.000) and minoritles took £4.000 (£151.000). There were extraordinary lesses last time of cash offer. The first closing date is next Wednesday.

The bidder argues that the controlling Ziff directors have made no attempt to justify their made no attempt to justify their "real feeling of their sources statement that Herris's offec is "real feeling of their sources completel; unacceptable, or why holders." "If there are sufficient accept-"If there are sufficient accept-

il will take months to complete. By then Harris's offer will have lapsed and could not be revived under takeover rules for a year. Mr Peter Davis, deputy chairman of Harris, said yesterday that he would like shareholders to accept the offer to demon-strate to the Ziff family the "real feeling of their sbare-

"If there are sufficient accept-ances we will have grounds for nanies, common stock of Snyer it is in the best interests of "If there are sufficient accept-sharehelders to reject the bld. ances we will have grounds for in the market Stylo's shares going to Arnold Ziff (Stylo's fell another 5p to 238p com- chairman) and saying: This of Discovery Oil. pared to the 325p a share offer number has accepted, let's talk The assets have n the table from Harris. Horris also claims that there acceptances to encourage him to on the table from Harris. is oo ceason why Stylo could come and sit round a table, we not prepare a property revalua-tion within the time available go back to their levels before since the bldder first expressed the bld."

become effective on April 19. The profits improvement marks a sharp revensal of improvement steady decline recorded over the past three years. The 1983 pire-tax profit compares with 25.27m in 1982, £6.88m in 1981, and £9.21m in 1930. The improvement was put down yesterday to the striking

improvement over the past yeer in commodity prices. It pro-vides a signal for improved profits at Harrisons and Crosfield

Harrisons announced just three weeks ago that it, bas begun talks which may lead to the sale of stakes — held directly or indirectly — in 10 Malaysian plantation companies. The deals

are aimed at further strengthen ing local control of Malaysian plantation groups, and could raise more than £20m fo Inter-bank offered rate (libor),. Harrisons.

> **TR** Energy **UROPE**

acquisition

in £0.76m

TR Energy and TR Energy Production Inc., a woolly, owned subsidiary, have entered into an agreement which provides for the acquisition of the oil and gas interests of Interoll Inc., a wholly owned subsidiary of TR Pacific Basin Investment Trust. The principal assets being acquired are working interests and overriding royalties in producing properties in Texas and Kansas, common stock and pre-

÷.,

In statement, In line with this policy the company has bought together the complementary activities of Moore and Company (Medical Supplies), in the south of Engtand, and Director Medical Supplies, in the Birmingham and Midlands area with these of the

tax of £226.000

dence in the letting macket, the directors have a number of in-

Lister in profit

improved from

extraordinary debl1 lhis time of £20,000. Earnings per 25p share improved by 1.5p 10 14p. Since the end of the graup's tast fioancial year, there has been primary coocentration on the development and acquisition policy outlined in the chairman's last annual statement.

r sf the

LOWER trading cesults from newspapec publishing in Iceland al Independent Newspapers 10074 offset hy "substantially better" cesults in Britain and France for 1983, say the directors. Pre-tax prefits increased from 123.54m

to If3m on turnover up from £58,58m to £65,22m. the orrectors of this Dublin- to which associates added based newspaper publisher say £164.000 (£105,000). that poster business in Germany Tax' amounted to 5500 con Improved over the previous yave but still traded at a loss. The associate radio company in San Diego continued to make 5505.000. excellent progress. The net final dividend has in Ireland include icish Indepen-been held at 7p which maintains dent. Sunday Independent. Sun-

the total at 11p. Earnings per day World and Evening Mecald. 25p share slipped fcom 17.01p In Britain the group publishes to 15.75p. Shirs London, and in France it is A1 the halfway stage, profit involved in outdoor advectising.

dundancy nayments and other costs of facility closures. and this was the major factor in pushing up its loss before tax from £5.29m to £14.44m. United Glass is jointly owned by Discouragiog. Interest charges were reduced tillecs and Owens-Illinois of the from £5.2m to £4.16m, reflecting mainly the fall in interest rates, U.S. The directors recort that the glass container division operated profitably in the second half, but Borrowings were also lower prin cipally as a result of measures to reduce stocks. its results over the year wece bady affected by excess mann-There is a tax credit of £4,37m

prevait in 1984. In the 53 weeks ended Decom-

ber 3 1983 the group pravided £12,45m. agianst £6.18m. for re-

facturing capacity. They were to leave the net loss at \$1407m, also significantly influenced by Tax comprises amounts receivthe heavy exceptional costs neces- able for carporation tax losses sary to bring capacity in line surrendered under consortium with demand, and there was a relief arrangements including loss of £380,000 (profit £6.41m) £2.37m for earlier years.

Independent Newspapers

moves ahead to 123m rese from £1.32m to £1.32m and the directors said that the improvement reflected better regulis in overseas operations. The economic situation in Ire-

tising revenue.

land continued to depress adver-

For the full year group profits come to £1.54m spains1 £2.44m.

		Dale (orre-	Total	Total
	Cucrent		onding	foc	last
	payment	payment	div.	year	year
Allied Leather 2od in	t. 1.75 ~	March 29	-		5.5
Argyle Trust	. 0.5	May 2	_	0.5	
Derek Bryant	40	May 1		6	_
Den Bres, Bulstio	1.5	March 21	1.25	<u> </u>	3.5
independent News	71			11	11
London Brick2nd in	2.865	Apr. 10			2.75*
Charles Sharpein	t. 2		1.03*	_	
Walsham'sin		Apr. 26			S ⁴
literation in the second second	1. 4.13		3.75	-	12.1
Dividends shown pence Following after	per snare	nel except	where	otherwi	

previous yeac. in the rest half of this year create a broader base for the

DIVIDENDS ANNOUNCED

Equivalent after allowing for scrip issue, † On capital increased by rights and/ur acquisition issues. ‡ USM stock. / Unquoted stock. 7 As forecast, making 4.1281p to date. || Irish prices throughout. ** Makes 3.5p to date in respect of 15 months

Results due next week

and these from Royal Insurance on the following day. It is still recovering from the shock of last Wednesday's figures from to a shivering half in the final Commercial Union, published a quarter and underwriting losses week earlier than planned, which should be up by a quarter to showed a bloodbath in the U.S. £210m for Royal and around and not much better elsewhere. 1982's level of £154m for GA.

Results from the U.S. homehased insurance companies ennarm CU's experience that 1983 was a terrible year for U.S. insuranne. The market remains almost as weak as ever. On top of thet. the U.S. was hit by huccicane Alicia and by December's snowstorms and hlizzards.

GA and Royal cannot be expected to have avoided these pit-falls. Their U.S. business could show underwriting losses up on the previous year by as much as two-thirds to £66m and £150m respectively.

Conditions in the UK are not much better, judging by CU's results. Motor insurance has been ht by rising claim numbers and inadequate premium rates. GA, the UK's largest motor insurer. should show how deep the pre- than the first, if only because of num competition has cut into a high level of deliveries in the profitability, and underwriting marine and defence divisions. insees on its motor account could The position was clouded, exceed the £20.6m of 1982. Tead- though, by the five-week Rolls-

Comestiv

Algemene Bank Noderland Genstards Graup

Blagdon Industries 558 International Consultants (Computer and Financial)

0.3 Security Alaims Edmond Haldings First Scattish American Trust Gen Accident Fira and Life Assur. Con GRA Group Gendlays Back

Grindlays Sark Xennody Brookes Law Opbentura Corpit. Macphierson, Oanald Mailey Miss Warld Group New Oatien Oil Trust Olives Paper Mill Soval Insurance SSF

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SKF Tavenar Rulladge TSL Thermal Syndicala

Vickers ...

FINAL DIVIDENDS

The market avaits with some lng conditions cemain soft in Royce strike which began in treptdation the results nn Wed-nesday from General Accident hetter weather compared with came to 215 cars in total, al a 1982 will enable losses overall to shop price of £12.5m. Quite what shop price of £12.5m. Quite what this meant in profit terms is fall slightly. The Canadian cecovery came

Orvidend (p)* styear This year

1.4 3.3

0.35 1.8 1.63

0.33 1.4 8.0

| | | 2.0 1.5 1.2 | 0.5 10.5

Last year This year. Final inj.

13.0

3.0 3.0

3.4Z

3.75 9.5

Ξ

2 S 2.7 1 5

0.25

16 5

7.0

______ 3 45

Int.

30

1.63

1.4 7.5

20

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10 0

10

hard to say, since disappointing sales in 1982 had led to a high quarter and underwriting losses carry-over of slocks. Otherwisa, though, the group seems to be fring oo most cylinders, and the programme of disposals has tovesiment income gcowth, heen going on apace. Forecasts albeit at a slower cate than in recent years, will enable GA to had been as high as £20m pretax, and were backed back a few weeks ago is nearer f16m. The present consensus seems to be somewhere in the middle, around £1S-19m. BSR is presently going through

the throes of change, after its disastrous losses in 1983 of £17.4m, Interim figures in 1983 showed a healthy recovery, to a profit of £10.3m, and the full year results to early Januarydue on Friday-are expected to show the trend continuing. The group is busy transforming tiself from a producer of recordchangers and the like to a hightech manufacturer of computer power supplies and peripherals. In effect, BSR's Hong Kong base is now the profil source for the group, and sales to the U.S. are the key to performance The older pacts of the companyconsumer electronics - are

Campany

Continental Microwave Cope Aliman International

Fil Gloup Industrial Finance and Invest Corpn.... Intereurape Technalagy Sarvices Jackson, William Jahnsan, Matthey

INTERIM DIVIDENDS

unlikely to have made much contribution. Indeed, City analysis expect those areas to be disposed. io the foreseeable future. Pre-lax profits are forecast at around £20m, or a little below.

year should not be less than last

yeac's £1.01m, says Mr Jobn Sill-

the chalcman. Members are lold in the chair-

Full year 6gures to end-December are due oo Wednesday from lile-maker Marley. Forc-casis are complicated by the fact that the previous year's figures covered a 14-month perioo. because of a change in year-end. Plainly, though, the past year has shown an improvement, if from a low base. More than half of Macley's business is derived from the repair and maintenance market, rather than from new houses, and this has been an excellent market in the past year. In particulac, Marley has profited from the upturn in roof tiling attributable to improvement grants. Against a 14-month 6gure for pre-tax profits of £10.1m in 1982, forecasts for the past year are around the £26m

mark. Other results due next week are full yeac figures for Dunald Macpherson and Grindlays Bank (both on Tuesday), third-quartee from Jobnson, Matthey figures on Wednesday, and interim figures fcom Milebell Cotts on Thursday.

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1 12

2.75

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5.0

1.0 1.0 1.54

0.75 1.4

0.85

0 17

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Annsunce-

men 1 due

Manday

Manday

Tuasday

Wadnesday

Wadnesday§

Monday

• Olividenda are ehawn nat panca per ehare and ara ediustad for any inter-vaning scrip issue. † Kr par share grosa. † Melaysian dollars. § Third quarter. • Fis per share grass

Wadnesday.

Orvidend (p)* Lagi year This year ni. Final lot.

1 72

2.75

5.0 2.5 1.5 3.71

1.50 2 a

2.14

0.47

3.9 . .

Hill & Smith sees rise

GIVEN NO Government cutbaults tribution to first-half peofits and in motorway construction and at present there is nothing to maintenance and no decline in indicate that there will be any the level of construction theef significant chaoge in the second lings, pre-tax profits of Hill & six months. Smith Holdings for the current Demand Demand for the company's

In Britain the groun publishes Pluss London, and in France it is

fabricated products-road safety barriers, security fenciog and steel lintels-is good, and if demand remains al or near the present levels, the full year coniribution from the fabrication

Aftec tax of £9,000 (£6,000) and minorities of £3,000 (same), attributable profits came out at stockholding remains in a decompared with a pressed state. The division will, at best, make only a small condivision will be substantial. A reasonably high level of activity in all live company's are operating profitably and should continue to make a useful contribution.

> Narborough First half profils at Narborougb Plantations have expanded hy £74,000 to £188,000. Income for he six months ended December \$1. 1983 totalled £280.000, against

£187.000. A three-for-two scrip issue is proposed, and the directors are confident that the cash amount absorbed by dividends paid in 1982-88 will be maintained. The actual rates paid last year were interim 0.7p (at end June), final 0.8p, and a bonus 0.9p, all subject to Malaysian tax. Pre-tax profit

for the year was £194,000. The half year's income was made up of rubber croo proceeds £267.000 (£173.000). oil palm proceeds £7,000 (£2,000), and replanting refunds £6,000 (£12,000) here was an exchange gain of £4.000 (same), and investment, loans, deposit and sundry income came to £63.000 (1£64,000), while expenditure was £141.000 (£123.000) and replanting and pursery expenditure £19,000 t£18,000). The company's listing has been

restored on the Stock Exchange.

Don Brothers A surge from £397,000 to £859,000 in first half profits is reported by Don Brothers Buist which is engaged in the manufacture and merchanting nf textiles. The interim dividend is lifted from 1.25p 10 1.3p. Turnover for the six months ended November 25 1983 rose

by nearly £4.5m to £17.1m. From this came tradiog probts of 2754,000 (£320,000) and there are grants of £75,000 (£77,000). Last October the company purchased Tay Textiles from Scott and Robertson. After tax 2447,000 (£159.0%) the net profit is £412,000 11238,000), for earnings of 6.3p (3.5p) per share.

In the full year ended May 29 1983 the company achieved a pre-tax profit of £1.22m and paid a dividend total of 3.5p.

Tarinae Roadstone Holdings for Francis Parker have become un-Francis Parker have become un a new independent money brok-conditional and as acceptances ing business

Lex Service U.S. deal

Lex Service has reached agree- financing for DJC which has ment to increase its staka in the bank nebt of \$5m scheduled for David Jamison Carlye Corpora- maturity at the end of March. lico, of the U.S., from 49.9 per In the year to October 31 In the year to October 31

rent to \$3.1 per cent, through its 1983, DJC made a \$1.26m loss forges is being maintained. All | wholly-owned U.S. subsidiary Lex after taxation from continuing operations. However, in the final quarter of the year. DJC made a profit after taxation of 80.12m. Net langible assets nf Service Incorpocated. DIC is a publicly quoted national distributor of computer, microcomputer and telecommu-

nications products and systems with headquarters in Los Angeles. DJC at that date amounted to \$1.15m. The increase in LSI's interest Mr Whitton, a director of Ler in DJC is subject to all required

filings under the Hart-Scott. Service and President of LSI, Rodino Antitrusi Improvements staled: "Lex has decided that if Act. The shares will be acquired ment of DJC's operations by through LSt execcising a war- exercising its right to assume

through LSt execcising a war exercising its right to assume rani at an aggregate price of control of the company. And, Slm. to purchase DJC common to provide the necessary financial stock and also through its huldsupport in order for DJC to ing of 12 per cent convertible realise its potential in the impor-nates in D.IC to the principal tant sector of the electronics distribution market in which it amount of \$2m. LS1 will arrange long term operates."

Bell has full acceptance

dlrectoc.

THE REMAINING 48 per cent view of the situation he pre-of shareholders in Gleneagles posed to resign from the board. Botels have accepted the in- He had asked for the resigna-creased offer from Arthur Bell tions of the other seven non-& Sons. executive directors who had all

The Bell board has announced agreed to resign. that acceptances for its increased offer, which closed on February 23, have been received in respect of 6.48m ordinary shares of Gleneagles 170.59 per centi.

Prior to the offer, Bell owned 27m ordinary shares in Gleneagles and as a result, the group now owns nr has acceptances for 9.18m shares, representing the entire issued ordinary sbare

capital of Gleneagles. determine, where a resolution will be proposed to effect a At the board meeting in Edinhurgh, Sir Alan Smith, the Glen- capital reorganisation of Glen-eagles chairman, advised that in eagles, in terms agreed by Bell.

Statham, Duff, Stoop, hrokers, have been received relating to has invested £300,000 in over 90 per cent of the ordinary Optronics, the Cambridge and the deferred shares of Science Park-based fibre-optics Francis, Tarmac intends to comcommany. The deal is a private pulsorily acquire the remainder. placement for 27.5 per cent of * *

BIDS AND DEALS IN BRIEF

the commany's equity and values Optronics at just over film.

> * * *

agreed the sale of their money As the recommended offers by broking business in Guernsey to Channel Island Money Brokers.

Oil Company and preterred stock

f Discovery Oil. The assets have been acquired with effect fcom October 1, 1983 and the aggregate value of the consideration is £756,000, to be satisfied by the issue of 1.8m shares in TR Energy (approxi-mately 8.3 per cent of the en-larged share canital).

Completion of this transaction is expected to take place by . Monch 12, 1984. Income privibutable to these

intorests, hased on the latest regionle accounts of Interoil for the year ended January 3L tors in the pet hetreserver peot cent of the consideration.

Sun Chemical raises stake in Ault & Wiborg

Sun Chemical bought 14.6 per cent of Anit & Wiborg before 10.30 yesterday morning lifting its stake to 62.6 per cent. By the close of business that investment had been lifted "signif-cantly higher", though the actual figure was not disclosed. Blocked from launching e takeover at 46p a share earlier this week Sun Chemical has said it will stand in the market to purchase shares at 46p. until March

9 a.c.

BAS

Westwood Dawes

1.1.1

The directors of Westwood Dawes bave been concerned for It ist understood that the new some time over difficulties affect-Gleneagles board will consist of Raymond Miquet as chairman and Geoffrey Cooper and Gerry ing the company because of uncectainty in the constructional section of the business. This Gardner of Bell. in addition to department has been maintained at bigh cost and over an extended peciod has represented Petec Tyric, who remains as managing director and Peter Bates, lhe sales and marketing a severe drain on profitability. The directors have decided to

A general meeting will be convened for March 15 1984, or close the department and concontrate on the roller and pulley such carlier date as Bell may, operation which has shown a dis-tinct improvement in orders and productivity over the past few months.

They are confident they can maintain this improvement and continue an upward trend in profitability, which can be expected from concentrated effort in this direction, and avoiding the vagaries of the heavy engineering and construc-tion industry. They feel that they should be able to achieve an annual turnover in access of Elm and a reasonable level of

Tradition Service Holdings SA The rationalisation will cause of Lausanne, Switzerland, has redundancy costs and stock write-offs of approximately £65,000 which will be reflected in the accounts to the end of 1984



· . . · ---· ·

show pre-lax profils up by one-fifth to £55m and Royat will show slightly lower pre-lax pro-fts at £95m. But bolh groups are expected to improve their divi-dend payouts. GA by 15 per cent and Royal by around 10 per cent. Vickers has been going through a rathec gruesome period period tately, with profits in 1982 sharply lower and the dividend cut, and last year's interims showing a further fall. For the full year to end-December (figures due on Monday 1. expectations have been swinging around in the past few weeks. The second half should have been substantially stronger

Announce-

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Friday

Tucaday

Firdey Thureday

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V/ednesday Tuasday Wednesday Tirursday

Tuesday Thursday

Thuraday

Wednesday

Wednesday Thursday

Tuesdayt

Thursday

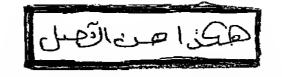
Tuesday Monday

Tuesday

Tucsday Fiiday

Friday

Wednasday



SUIVELVELANT VI A A A A A

Take-over bids and deals

Valor, the gas bester and cooksr manufacturer, launched a rebare exchange offer for the outstanding 70.1 per cent of Dream and Electrical Appliances not already owned. Valor acquired most of its 29.9 per tent stake in Dreamland at the end of last growth and is now offering five of its own shares for every 21 Dreamland, valuing the latter at just under 27p per share. T. Cowio made as spreed bid for fellow Fard main dealer Hanger Investments on the bakis of four Cowie shares plus 346p each for every the Hanger. The Adams family, which controls Hanger, has given irrevocable undertakings to accept in respect of 50.43 per cent of the equity. Brie

Hepworth Ceramics' proposed bid for Steetley, a deal which would have merged two of Britain'a leading makers of refrac-tory bricks, has been blocked by the Monopolies Commission. The Edith GB Papers Rales Props original contested terms, unveiled nearly a year ago, valued Steetley at just under fil6m.

Steetlev at just under £116m. Vantana Vivella duly emerged as the new bldder for F. Miller (Textiles) and has succeeded where original suitor Notlingham Manufacturing failed. VV is offering two of its own shares for every nine Miller, valuing the latlar at almost 48p per share. Shareholders representing over 60 per cent of the equily bave already accepted. The earlier offer by Nottingham Manufacturing was agreed by Miller's directors, but met with stiff opposition Hotels from other shareholders and lapsed.

Beecham is moving into the Italian pharmaceutical market through the purchase of an 84 per cent staks in Zambeletti, a Milan-based drug company. The deal is coating £42.3m and Beecham acknowledged that the purchase price represents a very SIG Davall good deal as it is less than four times the Italian group's pretax profits given thot most pharmaceutical companies are valued st between 15 and 25 times their earnings.

Value of		Price	Value	
bid per	Market	before	of bid	

share** price** bid £m's** Bidder Prices in pance uni indicates Acro Needles 60 2.56 Coats (J. & P.) 43 453 150 33†† 99 47 55 150 Alexanders Discut 578 Assoc Leisurs 159§§ 575 153 Mercantile Hse 28.97 44.06 Pleasurama 47 148 60 60 Ault & Wiborg 4.70 16.67 Sun Chemical Avana Emess Lighting Highgate & Job Forshaws Brinwd Smiths Inds Bassett Foods 138 Black (Michael) Black (Michael) 59§§ 2.21 2.58 69 9.40 6.32 Border Brew 175* 218 38111 29 47 5611 49*§ 28§ 57* 473 28 57 Downs Surgical 4.21 55.95 Valor Invs in Industry Dreamland Elect 73* 206 55\$\$ 5.45 3.87 2.51 James River Cpn Belgrve (Bickhth) Cowle (T.) 70 203 52 140 34†† Hanger Invests Jugram (H.) Int Paint 375 225 167 225 46 106 145 Wasskon Courtaulds 65* 230§ 80 162 1.02 20.68 104 198 45 113 117 250°§ 250°§ 48§ 88°§ 145* Hanson Trust Lewis E. Cartler London Brick \$\$245.14 Maynards Miller (F.) (Tex) 6.34 5.53 Vantona Viyella Porter Chadburn Prince of Wales 1.46 G. M. Firth Taddale Invs 50 185 100 35 106 311 Englisb Assocn Englisb Assocn Andiotronic 53 322 113 Rosedimond Inc 55 3.17 5.91 Rosedimoud Cap 215 102 2.54 3.64 41 442 131 238 Vinten 1341§§ 325* 51.05 32.38 Reed Stenhse 'A' Harris Queensway Cash alternative. ‡ Partial bid. § For capital § Unconditional. || Loan stock alternative. †† At suspension. ‡‡ Estimated. §§ Shares

PRELIMINARY RESULTS

Pre-tax profit ¹ Earnings* Dividends* (£000) per share (p) Year Cotopato to Adams & Gibbon Al Ind Prod Aideom Int'i (-1 5.25 (4.63) Dec (336) Dec Oct Oct Dec Oct Dec Alaconite Group Ault and Wiborg Bath & Portland Braime, TJ & JH Commerci Union Howard Mehinry Dec Oct Dec Dec Oct Nov Oct ICI Jebsons Drilling Jones, Ernest Ladies Pride (168) 3.9 (3.5) 3.9 464 (3.9) 228 (313) — (—) 19,520 (15,930) 33.0 (24.7) 2.5 Marchwell Metal Balletin 9.0 (7.5) Dec Dec Nov (6.0) Micro Focus NCR Newbld & Burton (11S) (2,460) Dec Nov Sapt Dec Dec 462 7.1 (1.6) 2.62 (2.38) Ozalid Padang Senang . STC TCB 6.360 (5,050) 5.0501 - (-1 - (-))(836) 26.9 (-) 5.19 (4.2) Ward Holdings Oct 2,720

Rights Issue

1.5.5

• : {

Micro Focus—To raise £9m net via a one for six rights issue of Shires Investment—Placiog of 1,087,843 oew ordioary 50p shares 1,743,069 new ordinary at 535p each. to raise £2m.

pro

enhouse¶ Stylo 325* 238 311 * All caab offer. † Cash alternative. not already held. ¶ Unconditional. ** Based on 24/2/84. †† At suspension

can Data

Company

hid for

APPOINTMENTS

U.S.

BROKERS).

and managing director of its subsidiary, The Wiggins Teaps Group: he is also a director of BATUS Inc., bolding company of

B.A.T. Industries' interests in the

Mr Graham D. Wandrag has

Mr Ian R. Dickson, group finan-

cial controller of NORTH BRITISH STEEL GROUP (HOLDINGS) bas been

beeo appointed a director of TRADITION (LONDON

McDONNELL DOUGLAS COR director. He is a director of He was general manager of aviooics ORATION is promoting Mr B.A.T. Industries and chairman Spillers' Cambridge Mill. grammes. PORATION is promoting Mr Ralph R. Zoellner to vice-presi-B.A.T. Industries and chairman

Cementation changes natra "Mr. Trevor Philpet assistant managing director with special responsibilities for ground engineering and structural repair contracts. Drilling and : Prospecting International comes under Camentation Mining Day under Cementation Mining, Doncaster, whose managing director is Mr Jim Black. Cementation Chemicals will: operata as a separate company under Dr Peter Hewlett who will continue as managing diractor of Cementation Research. Mr John Andrew is appointed divisional marketing director and joins the boards of Cementation Construction Cementation Piling and Foundations, Cementation Chemicals and RDL Contracting.

> in .*.GUINNESS PEAT PROPERTY GROUP. has appointed Mr Alastair Morton as chairman of 7 U.S. subsidiary, Gulnness Peat E

dent, Europe, from March 30, re-placing Mr Warren E. Kraemer, who is retiring. Based at the London offices of McDoonell Douglas, Mr Zoeliner will be res-CEMENTATION CIVIL AND executive of the group. Mr SPECIALIST HOLDINGS, a Jack A. Shaffer bas been division of Trafalgar House, has appointed a director. He is consolidated its ground engineer senior vice president of Sounea-ing and piling activities under blick - Goldman Corp. Mr. Cementation Piling and Founda-block - Goldman Corp. Mr. Cementation Piling and Founda-block - Goldman Corp. Mr. Cementation Piling director and chief executive becomes managing director and chairman and chief executive SWr. Travelers Asset Manageofficer, Travelers Asset Manage ment. International Corp. and senlor vice president, Travelers Insurance Companies. Mr Insurance Companies. Mr Sbaffar and Mr Feagles are based in the U.S. Mr Brvan K. Bowen has been appointed treasury manager of BANQUE BRUXELLES LAMBERT, London branch. ... Mr. Alain Fiorucci has been

ponsible for marketing opera-tions througbout Europe. He bas been marketing director Europe since 1976. Mr Terry Sbnrwood bas been appointed to the board of ORIC PRODUCTS INTERNATIONAL, Aacot, which last mooth launched the Atmos 48K micro computer.

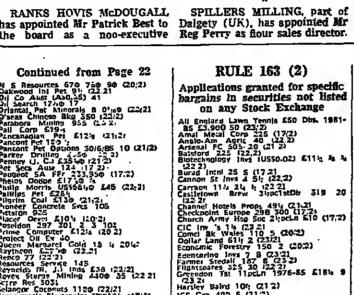
Mr. Alain Florucci has been appointed managing director and chief executive of CREDIT COM-MERCIAL DE FRANCE (SECURITIES), 8 wholly owned subsidiary of Credit Commercial de France, Paris and part of its tronics (UK). -

merchant banking activities in London, Mr Fiorucci was managof Renault

ing director Acceptance B.V.

- F.401

Mr Eric Pontain, chairman of Tarmac, is to joint the board of BEATTIES as a non-executive



Cannon St Invs 4 51; (22,27) Carraon 11/a 24; t; (22,27) Casiletown Brew 31pc1stDb 319 20 (22,27) Channel Hozels Props 491; (21,21) Checkoolutt Europe 298 300 (17,29) Chebrch Army Hsg Soc 21;pcLn 510 (17,2) Charch Army Hsg Soc 2:pcLn £10 (17.7 Clic Im, 5 1% (2.2) Comcl ak Weles 110 5 (20.2) Oollar Land 611; 2 (23)21 Economic Forestry 150 2 (20.2) Economic Forestry 150 2 (20.2) Former Stedali 167 6 (23.2) Fightsparte 325 30 (22.2) Greendon Ts: 11pcLn 1976-85 £18% (23.2) Figurescares 325 30 722 21 Greendon Ts: 11pcLn 1976-85 £18% 723 21 Harlev Baird 10°; C1 2) ICE Cro 400 5 (21 2) Jersey Fiels 30(0b 1987 C70 C2.2) Jersey Fiels 30(0b 1987 C70 C2.2) Jessel Tst 4: % 5 (21 21 Leisure Invis 11 2 (23 21 Leisure Invis 11 2 (23 21 Leisure Invis 11 2 (23 21 Man Lon Inv Tst 11 3 (21 2) Markon Inv 100 1 720(21 Merrett 125 6 722 2) Norton Villers Triumuch 1% 2 (22 2) Planation Cerp Invis 235 (20 2)

TODAY: U.S. Israeli discussions Washington on duty-free in trade pact. MONDAY: CBI industrial trends survey (February). EEC Agriculture Council meets in Brussels (until February 28). Mr Roy Jenkins to address FT Confer-ence on "The City and Europe

and a past president of the Pub-lisbers Association, has been

elected president of Groupe des Editeurs de Livres de la C.E.T.

(Book Publishers Group of the

*

EEC) in succession t Giovanni Merlini of Italy.

-a 10-year appraisal" at Dorchester Hotel, WL. I TUESDAY: New vehicle registrations (January). EEC Research Council meets in Brussels, EEC Economic and Social Committee in plenary session in Brussels (nntil March 1). FT Conference on "Cable television and satel-lite broadcasting" at inter-Continental Hotel, W1 (until February 29). Unions' day of nrotest over GCHQ ban. Herr Helmut Kohl, West German 'Cable television and satel-Chancellor, servives to London for talks with Mrs Margaret Thatcher, Mr Patrick Jenkin, En-vironment Secretary, to make

Mr Jack Mapplebeck has been appointed regional director for the south-cast of England by the W. S. ATKINS GROUP. Before taking this newly: reated post he Following completion of the acquisition by the Frizzell Group of the insurance broking inter-ests of the Bollon Group, Mr K. B. Ohlson, managing director and chief executive of F. Boltoo (Holdings), has been appointed to the board of THE FRIZZELL GROUP. was director of the consultancy's northern region office of Middles hrough. Mr Keith Rouuslow. regional associate at Middles-brough, has been appointed Atkins northern region manager. Mr Graham C. Greene, manag-ing director of Jonsthan Cape Mr Joe T. Vincent, georgi man-ager, jolos the board of Atkins Inspection Services, and Mr Grabam A. Law, technical

development

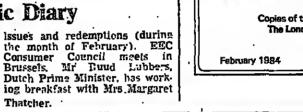
quality manager, joins the hoard of Atkins Laboratories. Both are W. S. Atkins Group companies.

Mr Colin Storm has been appointed to the board of GUINNESS BREWING as ner-Mr Geoffrey C. Cooper, formerly marketing diractor, has sonnel director having held the become chairman and managing post of personnel manager for director of CHELTON (ELEC: the last eight years. He is TROSTATICS) succeeding Mr currently chairman of the Charles E. Cooper who will be Brewers' Society advisory comsonnel director having held the concerned with the company's millee on employment.

Economic Diary

to Dr

issues and redemptions (during the month of February). EEC Consumer Council meets in Brussels, Mr Buud Lubbers, Dutch Prime Minister, has work-





INTERIM STATEMENTS

Company	Half-year to		ns profit 000)	Interim de per sh	ividends ^e are (p)
Acord Computer BPM Holdings Daejan:Holdings	Dec	5,210 1,370 5,150	(2,040) (533) (2,780)	1.88 2.88	() (1.58) (1.93)'
Eleco Roldings Guildhall Prop	Dec	761 621	(642) (555)	1.0	(0.91) (0.75)
Plessey Ramar Textiles Saxoo Oll	Dec† Nov Dec	43,670 348 115	(35,060) (252) (168)L	-	E
Sbaw & Marvin Wintrust	Sept	62L 1,130	(211)L (1,010)	1.33	(—) (1.21) iod.)

(Figures in parentheses are for the corresponding period.) "Dividends are shown net pence per share except where otherwise stated. † Third quarter figures. L Loss.

Offers for sale, placings and introductions

APS Group-Private placing of film of ordinary shares with Legal & General and Equity & Law Life. Bexbuild Developments-To raise film via ao offer of 50p shares at

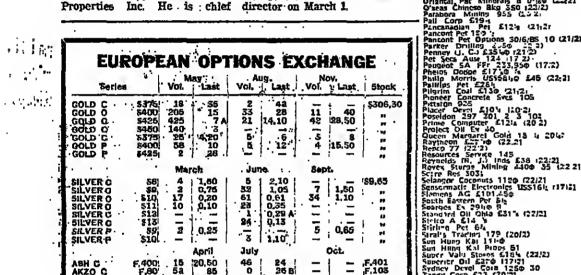
100p each.

Burmatex-Seeking London Stock Exchange listing by way of a

Burmarer-Seering Loudon Stock Bachange Loung of the placing. Cancermoor-Moving up for a full listing. Horne, Robert-Coming to USM via an offer for sale of 1,803,800 units of capital at 156p per unit. Scottiah Northern Investment Trast-Placed film of debenture

stock.





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ABH C

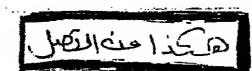
sppointed gronp financial direc-He joins as sales and markeling director. taking over from Mr Peter Harding who assumes responsibility for new vertical tor. ROCHE PRODUCTS has appointed as sales and markating director Mr J. S. Munro who also markets including Viewdata, Mr Shurwood was sales and market-iog director for Mattel Elecbecomes managing director of Pharmeceuticals (Ire-Roche land). RANKS HOVIS MCDOUGALL has appointed Mr Patrick Best to the board as a noo-executive

3 - - - - - -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Site Cirry 2Souther in Version 2015Site Site 30Site Site 30Sit	d an appreciating the outlook in nally attractive o maintain the heavy exposure ident that the f the Far Eastern d an above again in 1984 and o of the Trust as tuted is well lise on thisTrust is to provide capital appreciation through investment in the stock markets of the Far Eastern of the Far Eastern of investment are Japan and Australia
	KLM P F100 79 400	Total assets at 31st December, 1983: £ Option Apr. July Oct. Total assets at 31st December, 1983: £ Option May Aug. Nov. May Aug. Nov. May Aug. Nov. Net asset value per	20.5m. Ordinary shareholders rose from £137,423 to £147,335. Ordinary
	RD F F 140 154 3 588 5.90 # RD F F.160 115 12.80 56 10 # UNIL G F.260 48 8 21 14 F.244 TOTAL VOLUME IN CONTRACTS 10,453 F.244	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
	BASE LENDING RATES A.B.N. Bank 9 % Hambros Bank 9 % Allied Irisb Bank 9 % Haritable & Gen. Trust 9 % Amro Bank 9 % Hill Samuel 9 % Henry Ansbacher 9 % C. Hosre & Co. 1 9 % Arbutbnot Lalham	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Square London EC2M 4YR 25 3434 Telex: 886108 MIM 883621 MIM
•• •	Associates Cap. Corp. 94% Knowsley & Co. Ltd 94% Baoco de Bilbao 9 % Lloyds Bank	C.E.C. *1771 160 24 32 - 2 4 - 130 13 12 20 28 8 12 - <th>Granville & Co. Limited</th>	Granville & Co. Limited
	Bank of Scotland	1°5021 500 12 54 44 28 52 40 500 12 54 44 28 52 40 650 413 14 28 58 72 78 Land Secur. 214 57 64 2 2 - (*255) 235 125 5 - 0ption Mar. June Sep. Mar. June Sep. 240 34 40 45 4 7 10 Seechem 380 38 45 50 2 1 10 Sep. 113. 17 257 15 28 - 7 18 - 7 13 13 17 Sep. 113. 17	7/28 Loval Lane London EC3R 6EB Telephone 0)-621 1212 Over-the-Counter Market 1983-64 Cross Yield Righ Low Company Price Change div. (c) % Actual taxed 142 120 Ass. Brit. Ind. Ord
	Castle Court Trust Ltd. 94% Trade Dev. Bank		16 52 Altisprung Croup
	Dunbar & Co, Lid	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	38 32 Ceorga Blair 25 -
	Rabert Fraser	Imperiation 120 22 - 1 - - 126 7 12 16 8 11 14 (*136) 120 13 18 - 3 4 -	25 17 Unifacti Holdings 18 1.0 5.5 11.8 17.1 92 65 Welter Alexander 22 2 5.8 7.7 7.7 10.2 276 276 11.8 17.1 17.1 17.1 17.1 10.2

NEW YORK Feb. Fob. Stock 23 22 Clorox	121: 121: 121: 121: 121: 121: 121: 121:	Bargain hunting on Wall St
ACF Industrios 44!: 43 Coastal Corp 341: 341: 341: Gait Gait Gait Gorp Gait Gait <thgait< th=""> Gait Gait<!--</th--><th>nanci 195 20 Monsanto</th><th>SHARPLY HIGHER levels strength of the Deutschemark. of the market ahead of the week- transacted overheits in Constant developed in moderate trading The Commerzbank Index added end. on Wall Street vesterday, when 6.6 st 1,0345 as Foreign in- News that Union Bank of figure Lee Shau-Kee, a director.</th></thgait<>	nanci 195 20 Monsanto	SHARPLY HIGHER levels strength of the Deutschemark. of the market ahead of the week- transacted overheits in Constant developed in moderate trading The Commerzbank Index added end. on Wall Street vesterday, when 6.6 st 1,0345 as Foreign in- News that Union Bank of figure Lee Shau-Kee, a director.
Abbott Labs. 421, Aeme Gleve 23 221, Berne Gleve 23 221, Common with Ed 221, 221, Comm. Satellite. 221, 221, 221, Comm. Satellite. 221, 221, 221, Comm. Satellite. 221, 221, 221, Comm. Satellite. 221, 221, 221, Comm. Satellite. 221, 221, 221, Comm. Satellite. 221, 221, Comm. Satellite. 221, 221, Comm	uti 1178 12 564a 371a 361z 1931 1934 1	after a nearly seven week market slump. By 1 pm the Dnw Jones Indus- trial Average was up 12.55 to detached themselves from New widely in the 1.147.51, reduciog its loss on the York trends, an achievement
Alberto Culv. 163: 153: Condec	Omega 723, 723, 743, 743, 743, 743, 743, 743, 743, 74	to 1.36, while the NYSE All Common Index, at \$59,66, rose 97 rents on the day and 7 cents on the week. The Transport Index Chemicals were broadly higher.
Allied Bancsbra, 201; 211; Consumer Oower 111; 121; Hershey Allied Corp 43: 48; Contr. Gorp		issues led declines by about a DM 0.90 at 168.7, continued in stocks traded around overnight Prices odvanced in moderates five-to-two majority. Volume, hamper its performance in New York levels in thin volume, trading on the first day of the hamper its performance in In Dutch Ioternationals, Philips new settlement. month, but purpose in Settlement. month, but interest was concentrated mostly: Interest was concentrated mostly: In 580 and Vallsswagen nicked un
An:dahl Corp	Site Site <th< td=""><td>Investors also reacted to DM 2.60 to 211.1. Siemens rose IOKYO Thursday's news of a modesi S300m rise to the U.S. Money Supply. Gulf led the active list. off S1 Wiches in active trading as the improvement appeared to be by 5.10 to 397.5. Faris Fa</td></th<>	Investors also reacted to DM 2.60 to 211.1. Siemens rose IOKYO Thursday's news of a modesi S300m rise to the U.S. Money Supply. Gulf led the active list. off S1 Wiches in active trading as the improvement appeared to be by 5.10 to 397.5. Faris Fa
Am. Gen. Insnce. 201: 20 Grane. 21 21/2 Houston Inde Am. Hoist & DK 124 124 124 Gracker Nat	is	sales. Mesa, which is tendering the market greeted news that rule 230m (200m) shares. for Gulf stock, was up \$3 to \$17: "Truckers" were ending their 270m (200m) shares. Gulf offered to huy out Mesa's blockade of the Nstion's Institutional investors bought posted broad gains, but most stake in Gulf et a more than Highways. Solom gain. Advances outscoring declines related shares on news that direction.
Art. Motors. 912 613 Damon 1712 11712 11712 Arn. Nat. Resces. 1214 4214 2214 1214 1214 Arn. Nat. Resces. 1214 4214 2214 1214 11712 Arn. Petrolina 531 5912 02rt & Kralt 6653 6678 Hybritoch	Multiple	Is rumoured in have made an scriion. Is rumoured in have made an scriion. acquisition offer for Tymshare, which did not trade. Gains in the active list if not for cootinued coocern to 1,160, Toshiba Ceramic Y70 times its average. Expectations included Groller, up Si to S42, over Wall Street's performance to 1,470, Nippon Kogaku Y30 to that 1983 profit will show a
Am, T, & T 16:2 19:3 Oenny'e	mar 7 71g Guide V alue Str. 251; 26 137g	Chryster S, to STA. Ford S; to and the fatos report by the Lizo and the fatos report by the lize and the lize and the lize and the fatos report by the lize and
Anheusor Bh 52 1 534 Dome Mines 154 155a Apple Gono 26.1 271 Oonaldson Lutkg 1514 151a Archer Daniels 211 214 DonnollyiRR1 321a 335a IBM Arizona Puo, Ser 181: 131a Dowor Coro 284a 291i Infl. Flavours Arkia 211: 213: Dow Ghemical 874a 275a Intl. Herveeto Dow Jones 374a 374a 111. IncomeP 0ravours 121a 111. Min, & Gh	Owons Corning 284 285 Tandy	compared with 1 pm Thursday. Canada Sharply higher over a broad Canada Sharply higher over a broad Sharply higher over a broad
Armstrong Wid £21: 222: Dresser	Asia Asia Pac. Lighting	The Thronio Composile Index because of an order imbalance higher, but Textiles declined. rose 15.7 to 2.384.3. Metals and following a surge of huying Machine Tools gained ground, including Amada up Y60 to 1,190. Gas 44.2 to 3283.3 and Banks Also tradiog in Crouzet was 4.20 to 460.98. But Golds fell suspended because of an Hong Kong Thursday's sharp gains. Gold
Avnot	26 261a Paradyno	Germany Mostly higher amid ontimism generated by the renewed Mines showed strength. The Stock Market Closed hear the day's lows on expectations the day's lows on expectations that next week's Budget may have an adverse impact on five-fold profit rise. Parent com- strength. The Stock Market Closed hear the day's lows on expectations that next week's Budget may have an adverse impact on five-fold profit rise. Parent com- strength. The Stock Market Closed hear the day's lows on expectations that next week's Budget may five-fold profit rise. Parent com- strength. The Stock Market Closed hear the day's lows on expectations that next week's Budget may five-fold profit rise. Parent com- strength. The Stock Market Closed hear the day's lows on expectations that next week's Budget may five-fold profit rise. Parent com- strength.
Bank America 201 203 Eckerd (Jack)	228. 144 144 Pennzoil. 361, 571, 571, 4 Tom Brown	Closing prices for North America were not available for this edition. Switzerland Domestic sharps steady in thin trading with many operators out though, by a single large order Slow trading day. Domestic sharps steady in thin trading with many operators out though, by a single large order Slow trading day. Turnover was slightly inflated, 1-for-5 bonns issue.
Seartrice Foods 5573 531; Knight Rdr. N BecktonDick'soll 543; 541; Enserch 193; 121; BecktonDick'soll 54; 541; Enserch 193; 121; Sekor Indo, 91; 10 Esmark. 391; 395; LTV. Sell Atlantic. 69; 70; Elbyl 201; 205; Lear-Siegler. Bell & Nowell. 19:; 201; Enserch 7. Leascway Tre.	Nws. 9156 2156 Phibro Salomon. 2746 Transword. Transword. 3151 3154 3151 3154 3151 3154 3151 3154 3151 3151 3151 3151 3151 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3156 3151 3156 3151 3151 3154 3151 3154 3151 3154 3151 3154 3151 3154 3151 3151 3151 3151 3151 3151 3151 3151 3154 3151 <t< td=""><td>Feb. Feb. <th< td=""></th<></td></t<>	Feb. Feb. <th< td=""></th<>
Bell industries. 24.4. 24.5. <td>ure. 30 303; Pitney-Bowee 27 271; United art. 51, 304; 304; 304; 304; 304; 304; 304; 304;</td> <td>Achrief Eagle</td>	ure. 30 303; Pitney-Bowee 27 271; United art. 51, 304; 304; 304; 304; 304; 304; 304; 304;	Achrief Eagle
Borden	htt 734 734 Prenilce Hall 4215 4312 Unocal 3658 3559 3658 3658 3	Bell Ganada 503 304 J.S.S.B. 625 Galland Hidgs
Brown Gro	48i2 48is Purolator 36i4 56i4 U3 Inds. 153s 143s 18ia 18ia Guaker Oats	CadillacFairview 101; 103; Compbell Red Lk 571; 3714 Gan, Carnet Pf. 141e 145; Gan, Carnet Pf. 141e 145; Gan, Carnet Pf. 141e 145; Gan, Packers 27 271; Can, Trustco
Burndy 15 15.; Profis	2718 2718 Raychem 65 66 Uplohn 551 561 main 48 464 Deading Bates 1112 VF 2445 2445 int 314 3212 Deading Bates 1123 1212 Valero Energy 1813 1813 Mar 38 39 361 1212 Valero Energy 1813 1819	Can. Imp. Sahk
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Carolina Power 2012 2013 Carolina Power 2012 2013 Gannett	B7a B7a B7a B7a Respond	Domo Minea
Genter,,	002 5314 5414 Rochester Gas 13 1451 Western Union 271g 2814 0012 5314 3414 Rochwell Intl 2611 2651 Western Union 271g 2814 0012 5314 3414 Rehnt & Haas 421g 5014 Westvaco 46 463a	Guilt Canade 1653 161- Maisone Phenix 1.940 -28 Price + or Reckitt & Colr 2.68 -0.92 Seven-Eleven 1.230 + 10 Hawkor Sid. Con. 1651 1655 Maisone Phenix 277 -5.1 Kroner - Reckitt & Colr 1.243 + 10 Hudson's Bay 213 22 Michelin B 907 + 23 Bergens Bank 157 -
Charter Co 16 101: Gen 3ignel 421: 421: Molion Hatt Ghast Manhautin 481: 421: Gen Tire	42 422 422 Koyal Dutch	Indo 114 114 Parnod Ricard
Cineta S21 39 Gillette 451a 451a Mctromedie CincenatiMil 255 244a Global Marine 71a 7 Midcon 7 Cit corp	3654 3655 Safoco	Miclo Originani, 1954 1373 Roussol-Uclef
Indices NEW YORK DOW JONES	Feb. Feb. Feb. 1983/8 24 23 22 21 High Low	Nova Alberta
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H'nic Ends 70,62 70,90 71,03 71,05 71,18 77,94 60,83 — — Fransport 434.02 494.89 496,55 502,51 509,06 612,65 454,24 612,65 12,32 9(168)(167,185)(197,164)(197,152) Utilities 125,70 124,36 124,61 124,66 125,24 140,70 1105,1 165,352 10,5 '51r10, (5)(165,32)(165)(165,124,142) 71,30 naVol C50-1 160,706 90,050 71,890 77,280 81,750 — — — —	OEHMADY	Shell Canada Oil 2512 2514 Commerzbank 185.7 +1.7 Orient O'seas -2.65 -5 SINGAPORE Simgoson Sears A Big Big Big Ori: Gurmal 131.8 +1 AGA -5 Singoson Sears -675 -0.05 SINGAPORE Stelco. 2714 274 Daimior Benz. 380 +7 Alta-Laval 290 -5 Skifk Props. -675 -0.05 Feb. 94 Price + or Texaco Ganada. 3719 Damag 146 -0.5 Altar IFree) -5 Swire Pac A
e Day's high 1142.38 (1145.83) low 1114.95 (1128.66) Industrial Oliv. yield 3 5TANDADD AND 000D3	CAG Genoral (\$1/12/82) : 162.7 160.4 161.1 161.7 170.1 (25/1:64) . 36.1 (51/183) Ind Tendance (\$50/12/05) 104.7 : 103.2 103.6 104.6 ; 114.7 (25/1/84) . 39.4 (51/184)	Transalta 213, 213, 213, 213, 213, 213, 213, 213,
Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low <t< td=""><td>HONC KONG Hang Beng Banklä 1/7/64) 1048.70 1057,29 1047,22 1098,91: 1134,12 18/2/841 630.06 14/101</td><td>Karstaut</td></t<>	HONC KONG Hang Beng Banklä 1/7/64) 1048.70 1057,29 1047,22 1098,91: 1134,12 18/2/841 630.06 14/101	Karstaut
(In: ID: 13,1183: (10: ID:85, [1/6,62) Industrial Ovv. vield : Fcb. 23 Feb. 15 Feb. 9 Year age lepproxi 4.08 4.03 4.03 4.32 Industrial P.E. ratio 12.52 12.72 12.64 11.52	JAPAN** 0862,87.9939.5 9947.71 9570.64 10235.7 130/1/841 7805.78 25/1.831 Tokyo SE New (4/1/55) 771.73 788.8 768.85 776.78 770.51 19/2642 574.51 125/1/831 NETHERLANDS ANP-CS2 Cenetal (1970) 158.4 156.4 150.0 161.2 175.9 172/841 100.1 14/1/851	Laenderbank
Lone Gov. Eand yield 11.89 11.73 11.62 10.92 Risee and Felis N.Y.S.E. ALL COMMON Fbb. 23 Feb. 22 Fcb. 21 1983-34 Issues Traded1.963 1.276 1.984	STHCAPORE	Fob. 24 Price + or Allectorian 322.8 -1.2 Feb. 24 Price - fanue 11.106 + 60 Allectorian 23.8 - 1.2 Fob. 24 Price + or Threas 397.5 + 5.1 Fra. 11.060 + 60 Allectorian 23.85 + 1 - 0.36
Fcb. Fcb. <th< td=""><td>Spain 2122.76 1012.76 1013.72 1013.45 1026.76 1071.01 (\$:2:841 712.23 (\$:1/83) 3OUTH AFRICA Gold 11558) 652.7 1005.5 994.0 984.5 1089.9 (1:2:85) F91.4 (1:11) Industrial (1858) 964.7 978.8 975.8 872.4 1000.4 13/1/84/ 704.9 (5:1/86) SPAIN </td><td>Bokaart B</td></th<>	Spain 2122.76 1012.76 1013.72 1013.45 1026.76 1071.01 (\$:2:841 712.23 (\$:1/83) 3OUTH AFRICA Gold 11558) 652.7 1005.5 994.0 984.5 1089.9 (1:2:85) F91.4 (1:11) Industrial (1858) 964.7 978.8 975.8 872.4 1000.4 13/1/84/ 704.9 (5:1/86) SPAIN	Bokaart B
MONTREAL Fcb. Feb. Feb. Feb. Feb. 23 22 21 20 Nigh Low Industrial Combined 414.15 414.14 412.97 415.55 469.90 25/9) 001.18 (4/105) TORONTO Composite 2368.4 2362.4 2377.9 2599.2 (26/8) 1949.3 14/1/86)	Status Status<	GB Inno BM
NEW YORK ACTIVE STOCKS Changs Cluangc Changs Thursdey Smcks Closing on traded price day Guluf Orl	WORLD Capital In11. (1/1/70) 178.9	Petrotine 6,260 + 30 Greerall Assocur + 36,300 + 100 Sandoz (PtCtst
3. Cal. Edison 1,940,240 35's -1 Poro Wolfor 1,017,300 36's + 's Mesa Pete 1:591,620 17's +1's Massey-Farg 981,000 3's - 's AT & T 1:504,900 10's Phillips Potrim. 947,800 41's - 's }8M	500. NY9E All Common—50: Standard and Poors—10: and Toronto—1,000: fhe last named based on 1975, † Excluding bonds. ‡ 400 Industrialo. § 400 Industrials plue 40 Utilities, 40 Financiale and 20 Transports. c Closed. u Unavailable.	UC8 Sine Browning 1501-95 Sine Browning S
	Les lici	-1:50

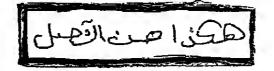
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FOREIGN EXCHANGES

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Fob. 24 Prov. close

Epot \$1.4715.4725.51.4630.4636 1 month 0./8-0.11 die 0.09.0.10 die 3 months 0.33.0.37 die 0.34.0.56 die 12 months 1.73-1.85 die 1.78.1.83 die

£ farward rates are quated in U.S. sents diacount.

Dollar weak

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petitiveness even the wars in the Gulf and Lebaron were unable to support the doltar which fell to DM 2.6305 from DM 2.6535 against the D-mark; FFr 8.1025 from PFr 8.1750 against tho French franc; SwFr 2.1710 from SwFr 2.1865 in terms of the Swiss franc; and Y233.05 from Y233.35 against the yen. The dollar's trade-weighted index on Bank of England figures fell to 127.5 from 128.0. The dollar was again weak, moving downwards despite rising U.S. money supply, and expand-ing economy, and wars in the Middle East, all factors that would have pushed the currency up only a few works asp. up only a few weeks ago.

up only a few weeks ago. Mi money supply rose by rather less than the mBrket exported, but is now only just within its target range, while Thursday's figure on durable goods confirmed fast conomic growth, but the mBrket is now concerned about the effects of this on infestion, and was not surprised in Seeing consumer prices rise 0.6 per cent lest month, compared with a revised 0.3 per cent in December. Until felt to 127.5 from 128.0. Sterling's trade-weighted todex £ In New York (latest) mona, compared with a revised 0.3 per cent in December. Until revently the dollar would have been supported by the implica-tion that rising inflation meant high inferest rates, but with deslers worried about U.S. com-

OTHER CURRENCIES

EXCHANGE CROSS RATES

0.680

0,258

0,839

D;229 0,416

0.544

· Selling rates

Pound Sterling U.S. Dollar

Deutschamark Japanese Yen 1,000-

French Franc 10 Swiss Franc

Dutch Guildar Italian Lira 1 000

Ganadian Notier Esigian Fronc 100

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Feb. 24

Feb. 24		· · ·).	£
FUU. 44	£	8		Note Rates
Agontina Peso	41,63-41,88	28,52.28,66	Austris	87,15-27,46
Australia Dollar.	1,5550-1,5570		Selgium	
Brazil Cruseiro	1,725,2-1,755,2	1,175-1,188	Denmark	14,11.14,86
Finland Morka	8,3350-8,3686	6,6760-5,6810	Franca	11,87-11.88
Greek Drachma.	147,75,148,15	100,75-101,16	Carmany	3.8514-3.8914
Hong Kong Dollar	11.403-11.416	7.7730-7.7780	italy	8376-2406
Iron Rial.	125.75°	87.40	Japan	340-345
KewailDinar(KD)	0.4285-0.4296	0,29250-0,29246	Holharlands	4,35.4,38
Luxembourg Fr	79.20.79.30	33.83.53.85	Norway	11 09.11 20
Maleysia Dollar,	3,4210-3,4270	9,3320-2,3335;	Portugal	180-200
New Zesland Dir.	3.9190.2.3170	1.5040 1.5085	Opain	219-229
Saudi Arab, Riyal	6,1400-5,1510	3,5060-3,5100	Swedan	11,49-11.60
Singapore Dollar	3.1160-3.1220	9.1245-2.1250	Switzerland.	3.184-3.214
Sth African Rand	1.7710-1.7740	1.2035-1.2056	United States	1.464.1.484
U.A.E. Nitham.,	5.3846 5.3900	3,6790.3,5730	Yugoslevia	199-210

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3.873 2.531

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0.886

2,196

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1,472

0,380 4,207

T.834

0.337 0.613

0.800

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declined to \$2.6 from \$2.7, after and FFr 11.92 from FFr 11.9525. standing at \$2.5 at noop, and \$2.6 It was firmer against non-EMS st the opening. The pound rose currencies however, rising to 90 points to \$1.4710-1.4720, but SwFr 3.2050 from SwFr 3.20, fell to DM 3.8725 from DM 3.8825 and Y343.25 from Y341.50.

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THE POUND SPOT AND FORWARD

Fab 24	Day's spread	Class	One memth	%. p.e.	Thres	% P.8
U.5.	1.4610-1.4735	1.4710-1.4723	0.07-0.12c dis	-0.77	0.32-0.37dla	-0.3
Canada	1.8250-1.8400	1.8380-1.8390	0.05-0.15c dia		0.25-0.35dla	-0.6
Nsibind.	4.33 -4.40-	4.36-4.374	13-JIC PM		34-34 DE	3.2
Balgium	78.65-79,60	79.20-79.30	20-30c dis		73-83 dia	-3.5
Danmsrk	14.08-14.26	14.19 14.20	0.30-1.35ore dis		2.80-3,85dis	-0.
Irsland	1.2480-1.2500	1.2509-1.2550	0.25-0.33p dis		0.93-1.96dia	
W. Ger.		3.881-3.8711	15-hot pm		34-3 pm	3.3
Portugal	192.50-184,50	183,75-194,25	265-560c dia		700-1365da	-21
Spani	220.40-223.20	221.75-221.95	170-195c -6a		540-590dia	-10,1
tely	23841, 24081,	240012-240212	16-17/lro dia		50%-52%dia	-2.
Norway	11.04-11.17	11.12	2.65-3.80ors dia		10.0-11.9dia	-3.7
France	11.83-11.97	11.914-11.924	61,-71-c dis		26-27 d(s	- 8.2
5weden	11.46	11.54-11.55			4.40-5.40dle	-1.7
Japan	3391-3441	3423 - 3433	0.70-0.60y pm		2.25-2.15 pm	
Austria	27.081,-27.45	27.28-27.33	7%-5%gro pm		23-18 DT	
Swi1z.	3.171-3.211,	3.20-3.21	1'-1'-c pm		44-41, pm	5.4
	Balgisn reta is		frence. Financi			

Fabruery 23-the clasing rate should have read 3.87%-3.88%.

THE DOLLAR SPOT AND FORWARD

Feb 24	Tay'a spread	Close	Ons month	% p.s.	Threamonths	*% p.s.
UKt	1.4610-1.4735	1.4710-1.4720	0.07-0.12: dis	-0.77	0.32-0.37dia	-0.54
Irelandt	1.1665-1.1700	1.1890-1,1700	0.24-0.21c pm	2.31	0.72-0.62 pm	2.30
Canade	1,2487-1,2500	1.2495-1.2500	0.02c pm-per	0,10	0.07-0.05 pm	0,19
NathInd.	2.9695-2.9900	2.9695-2.9715	1.00-0.90c pm		3.05-2.95 pm	
Balgium	53.80-53.95	53.83-53.85	12-17c dia	-3.23	35-44 dia	-2.97
Denmark	3.6350-8.6775	8.6450-9.6500	Lore on -L dis	_	1 om-1 dis	_
W. Ger.	2.6225-2,6460	2.6300-2.6310	0.91-0.85pf pm	4.03	2.84-2.79 pm	4.2
Portugal	131.50-132.85	131.50-132.00	175-375c dis	-25.90	450-900dia -	-20.45
Spein	150.95-151.25	150.90-151.00	110-125c dis	-9.34	330-385 dis	-9.21
latv	16301-1635	1632-1633	9%-10 lire dis	-7.44	31-311, dis	-7.6
Nonway	7.5640-7.5800	7.5675-7.5725	1.45-2.05ore dia	-2.77	5.10-5.50dla	-2.8
Franca	8.0900-8.1325	8.1000-8.1050	41-55c dis	-7.77	17-19 dis	-8.89
Swedan	7.8425-7.8560	7.8450-7.8500	0.70-1.10ore dia	-1.38	1.25-1.75dis	-0.76
Jagsn	232,25-233.40	233.00-233.10	0.62-0.58y pm	3.09	2.07-2.02 pm	3.51
Auatris	18.53-18.58	18.54-18.55	6.10-5.50gro pm	3.75	19.25-17.25pt	n 3.94
5 wi12.	2,1725-2,1880	2,1765-2,1775	1.12-1.08c pm		3.50-3.46 pm	5.35
					Dremuma si	

1 UK and Ireland ara quated in U.S. currency. Forward premiuma see discriming acoly to the U.S. dollar and not to the individual currency. Belgian rata is for convertible tranca. Financial frenc 56.16-58.23.

2402

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2015.

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1630.

4,373 2,971

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6.668

1,831

2.578

	easier
Thres 24 months p.s. 7 0.32-0.37dis -0 15 0.25-0.35dis -0. 15 0.25-0.35dis -0. 17 72-83 dis -3. 70 2.80-3.85dis -0. 12 0.93-1.05dis -3. 19 31-3 pm 3.;	, signuy easior of the money market yesterday. Three-month is interbank eased to 9th por cent of from 91 per cont, but discoust is houses buying rates for three- the month oligible hash bulls were

The Bank of England forecast a money market shortage of £300m, but this was later rovised to £350m. Total help provided

by the authorities was £387m. Before lunch the Bank of England bought £300m bills including f113m outright by way

Slightly

MONEY MARKETS

LONDON MONEY RATES

Sterling Certificate

Ξ

91: 9/8 8---91: 9---91: 9---91:

9.9

958-958 954-919 954-919 954-919 954-919 863-956 854-919 95-919

'Local Auth.' Local Inegotiobio ' Authority : bonde | Deposits

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Feb. 24 1984

Cvernight 2 days notice 7 days or 7 day notice .

One month Two months ... Three months Bix months Hina months

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Ons ycor.

inicrbank Authority

8.94

9+81, 8,58, 9,79,58 9,79,58 9,79,58

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deposite

9°. 918-914

8:4-84 9:4 9:4 9:4 9:5 9:4 9:4 9:4 9:4 9:4 9:4 9:4

| Financa ' & Cert | | House of | Doposits Deposits

Company

9.914

9.75-9.85 914-912 9.75-9.85 83-85 9.8-9.9 86-85 10.05-10.16 81_85 10.16 81_85 10.55 934-10

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

of £1m bank bills ic band 1 (up to 14 days maturityt at 9m per cent: £56m bank bills in band 2 (15-33 days) at 9 per in band 2 (1555 0255) at 5 per cent; ...6m bank bills in band 3 (34-65 days) at 81% oer ren: fim local suthority bills io band 4 (64-91 days) at SI per cent: and f49m bank bills in band 4

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 83	Sterling	U.S. Doltar	Canadian :	Dutc'i Guilder	Swise Franc	D-mark	French	italian Lira	Belgian Fra Conv. Fr	nci n.,	Yen	Nanieh Kronof
Short lerm 7 dsys' notics Menth Three monthe Six monthe Dne year	9.814 914 914 913-914 913-914 913-914 913-914 913-914 915-914	01: 95: 91: 95: 91: 95: 95: 10: 10: 10: 10: 10: 10: 10:	10, 10, 1	513-6 513-6 513-6 513-6 513-6 6 513-6 13-6 13-6 13-6 13-6 13-6 513-6	153-152 652-615 354 512 515-515 515 515 515 515 614 616	67:51 57:57 57:57 51:57 51:57 51:57 51:57 51:57 51:57	12 1214 12 1214 12 12 - 1317 17 12 - 18 19 - 18 '2 17 - 17 '2 16 12 - 17	16-17 163, 1818 1714-18 1754-1814 1714-1856 1858-1875	1313.34 1213 13.1312 121 1275.1334 1214	12 121 121 121 121 121 121 121 121 121	637.512 616 618 636.638 617.634 612.635 616.635	1014-10 1014-10 1114-115 11-111 11-111 11-111 11-111

Asish 5 (closing rotes in Singapora): Short term 8^{2}_{16} : 6^{2}_{16} per cent; soven de ve 9^{2}_{4} , 9^{2}_{8} per cent; one month 9^{2}_{16} , 9^{2}_{26} per cent; three months 10^{1}_{2} - 10^{2}_{8} per cent; three wears 11^{2}_{8} - 12^{2}_{8} per cent; three wears 12^{2}_{8} - 12^{2}_{8} per cent; the years 12^{2}_{8} per cent; the years 12^{2}_{8} per cent; the years 12^{2}_{8} - 12^{2}_{8} per cent; the years 12^{2}_{8} per cent; t

COMMODITIES AND AGRICULTURE

70,95 53,84

20,45

64.48 84,73

18,12

43,11 100,

1,250

0.475

1.549

0,420

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WEEKLY PRICE CHANGES REVIEW OF THE WEEK

343.3 233.1

\$8,64 1000,

ess.0 107,1

78,50

186.7 453.1

						I NEW YORK, February 24. allran: epecutolive support from the
	Latest 1983/84 prices Chinge Year	Incertain	tv hits hase	declaring force majeure on ship- ments of all metals with the exception of silver because of	180 Eper tanne	Bold and silver values came under finish any slightly higher. Cantinued
	pertonns on ago uniasa wcak High Low stated	. Check tulli	y mes wase	rail and road routes being	SUGAR -	light salling pressure on ord/illeking reports of light nearby supplies of shead of the westend and on reports deliverable quality and goad consump- that from hed soltened its threats to tim helped coiron to reliv sharply.
	METALS £1100 £810/815 £1100 £810/815	metals ma	rizot	blocked. With Mineroperu also halting	160 to daily price	block the Straits of Harmuz, reports. Heating cit advanced sharply or Heinold Cammadities. Cappet was general shart-covering ahead at the
·	Free Markets c.l.f	metals ma	INCL	deliveries, no zinc is currently coming from Peru, the world's		first on buying include to the turn weakend se traders remained Appreham. Elevand in stock values and active sive about the franking war; a rotum arbitrage. Aluminium racoveted part to below normal temperatures ferecas
	Free Market 99,6%	BY OUR COMMODITIES STAFF		third biggest producer. How-	140 A.A.	jerbitrage. Aluminium racoveled pari io below normal temperaturca feracas of Thursday's sharp losaes as irade for next weck also eddad ia hi support emergad prompting shari- aireagih in ine markel. Soyabean
	6 months Do. Do. 5995,73 -21 1159,25 (1177,25 (231,2) Cash Cathodes. 12965 -20,5 (2101,5 (2115,3 (299, 3.months Do. 1115,3 (299,5) (200,9) (200,5) (York Commodity Exchange	ever, Amex announced a tenta- tive settlement of the strike at		covening. Sugar was steady on bemain clased mixed and grains highly or highly in very light trading. Cocan general support derived from stronge
	Gold Per oz. \$395.375 + 13,125; \$463.5 \$508.5 \$365.125 Load Oath	under heavy selling pressure this week, as the markets	speculative selling, which	Illinois.	120	I values declined on long liquidation currency misikals; commission harises fellowing isports of rain in Brazilian commercieis, and oralessionals work grawing stass. Coffee continuad to steady buyers in ald crops.
	6 months 1512 120 120 120 120 120 120 120 120 120 1	entered a period of uncertainty about the future.: Alominium	accelerated as chart points were breached.	Cocoa values endurued to		NEW YORK PLATINUAL SO troy az: S/troy az
	Palladium per oz	was most affected with prices fluctuating wildly yesterday. At	Copper was also under pres- sure, depressed by selling in	for West African crops		ALUT MULTIN 40,000 Ibo; cento/lbs Feb 402.0 402.
	Quicksilver (75 ibs)	one stage the three months dropped in £955 failing below	New Ynrk and lower U.S. pro-	ment of world supply/demand	7983 1984	Ctose High Low Prev April 404.0 407.0 409.7 404.
	The cash	the copper price for the first time in six months. However	three months guntatinn ended	Dealers now expect world	rows price moving between s	Aprill 70.25 62,15 Dct 417.4 419.5 415.0 417.4 May 70.70 71.00 67.20 63.69 Jan 674.4 424.2 423.0 6424.4
	Tungston Ind	strong buying interest at lower levels helped the market rally	s tonne, losing £9.5 yesterday. Tin values came down heavily	output to fell short of demand	low of 2112.50 a tonnp and a high of 2116 before ending the	
	Zing cash 675/75 144.76 14447 131.3 142.3 5 months	to close at £1,014.75 a tonne. only £6 down on the day but still	too, reflecting the firmer trend	and some think a small produc- tion surplus is passible.	week £1.50 down no balance at £1:4 s torne.	Jan 74,P077,F0 Close High Law Pres Mar 74,~073.60 mab har 5
•	GRAINS Barlay Futures	f43 lower than a week ago.	The standard grade three	The Man porition on the	The weaker tone towards the end of his week was encouraged	
	Meize French		£8.522 5 3 tonne:	to £1.670.50 a tonne before	by an estimate by West German	Clase High Low Prov Same 101 0 500 - 010 0 1000
	Hard Winter What		to gain ground, although the	down 250 on the week and £350	statistical promisition F. C.	Mey 246 2360 2325 2374 Dec 1055 5 1061 0 1061 0 1064 0 1064 0 1064 0 1064 0 1064 0 1064 0 1064 0 1064 0 1064 0
	SPINES	ipcreased producting and a	market was under constant pressure. Prices were buoyed	World sugar values were	beet planting: whuld rise 3.4 per cent in the 1084-S5 season to	Dec 2712 2313 2360 2330 phan sport - 102.5
	Popper, white,	build up of stocks on the New	up by Centrumin of Peru	erratic with the London daily	2.65m hectares.	Msy 2302
	Geound IPhilippinast	BASE METALS	ALUMINIUM	COFFEE	INDICES	CDFFEE C 37,000 lb; cents/lb Close Hinh Low Pre Close High Low Prev March 6.53 9.71 958 9.71 Close High Low Prev May 7.06 7.12 6.85 7.00
	Linsead, Grude	Amalgamated Matal Treding reported	Aluminim ¹ a.m. ¹ + or p.m. ¹ -1	Seler: 2.3'5 13.971) Ists of 5 tonnas.	FINANCIAL TIMES	Mar 147,33 48,15 46,50 27.71 July 7,42 7,47 7,32 7,38 May 147,33 43,49 41,FS 42,53 Snpt 7,69 7,73 7,51 7,69
	Copra (Philippines)	1rudari el £975.50, threa months £994, 95, 96, 95, 94,50, 95, 95,50, 96,	nficial Unofficial	100 Indicator prices 10.5. conta por pound) lab February 23: Comp disily 1973 161,98 (141.67); 15-day everage	Feb. 23 Feb. 22 Milh ago Y'ar 860	July 1:17 90 37.95 36.7) 37.11 Oct 7.87 7.99 7.79 7.8 Sent 134,23 34.45 33.69 33.75 Jun P 33 8.40 8.32 8.30 Cec 131 15 31.75 30.99 31.22 March F.87 9.37 8.81 8.7
	OTHER COMMODITIES Cocca shipmonts :	95 50, 96 Cathodes: Cash (965, three months (985, Karh: Higher Grade: Three months (996, 96 50, Alternoon: Higher	£ £ £ £ Bpot	140 75 (140.54). CNFFEE 'Yast'day's' + or: Business Done	601,68292,16 255.52 281,22	May 125 m 24.63 July 9.50 9.50 9.50 9.71
	Coffee Fulures May	Grade: Thres manths (396, 96.50, 97, 96, 98, 98, 50, 98, 97, 50, 97, 96, 50, 46, 50, 50, 50, 57, 96, 50, Kerb;	Atuminium-Marning: Three menths	Chiffed Siose - Done	REUTERS	Uly 124.35 24.35 24.00 24.00 24.00 5.40 5.40 5.40 5.40 5.40 5.40 5.40
	Gas Cil Fut, Mar. \$242.25 -2.25 \$232 \$277.5 \$220	7hrce months (1997, 96.50, 96, 95, 50, 95, 94,50, 94,50, 94,50, Turnever, 17,075 formae. U.S. Producars: 58,50-72 cents per	(991, 92, 92, 80, 83, 94, 95, 84, 94,50, 93, 94,50, Karb: Thras months (994,50,	Merch 12058-50 1-5.5 2061-50 May	Feb. 24 Feb. 23 M th ogo Y ar ero 1951.5 1960.8 1985.7 1706.8	Close High Low Prev CHICAGO Fab F4.65 March 84.70 64.75 54.10 54.45 Line hallies shifts in
	Rubber kilo		94, 95, 96, Afternoan: Threa menthe 1988, 99, 1,000, 02, 04, 04,50, 05, 05, 05, 06, 07, 08, 10, 12, 13, 12,50, 13, 14,	July 1657-59 -3,5 1262-51 Sept 1813-15 -4.0 1817-03	(Suse: Septamber 18 1927 - 150)	April 65.40 - 65.15 - 61.40 May 65.05 65.70 - 61.40 Might Low Might
•	Sugar (Raw)	a.m. i+ or: p.m. + or	14.30, 15. Narb: Thrae manths £1.015, 14, 13, 12, 11, 10, 09, 08, 07, 08, 08.	Januery 1749-53 -5.5 1755-48	MOODY'S	່ປປ່າ 67.60 67.65 66.55 67.20 April ພະວະ 0ພະປະປັນແປ ໄລ. 8.591 68.75 68.80 68.73 68.55 ປະເສີ ໂນ.7ປ ໄປ.ປະ ປະເພ Γ.56 70.50 70.50 70.50 70.55 ກະນະ ພະປະປັນແປ ປະເພ
	Tes (quality) kilo	COPPER! DIficial	09. 08.50. Turnovar: 31,350 tonnas.	GRAINS	Feb. 23 Feb. 22 With 270 Yearago 1053.4 1654.6 1044.5 1067.1	Jan 71.45 - 71.55 UL La. 2 La.
	1 Ungwored. (y) March. (v) April. (2) May. (u) Fob-March. (a) Feb- April. (w) March-April. (g) Madagescer. § Ghapa cocos.	Carb 1976 5.6 15 1976 6.6 6 1 15	NICKEL	LONODH GRAINS-Wheet: U.S. Oark Northern Spring No 1 14 per Carit Fab	(Base. Dete nber 1: "3) - ").)	May 74.15 74.05 74.00 74.00 700 0.00 0.00 0.00 0.00 0.0
		3 montha 895,5-5 -18,2 895,5-7 -9,5 Settlem'1 976 -15,5	NICKEL a.m. + or p.m. + or Official - Unofficial -1	139 Merch 139.50, April/May 128.75 trans shipment Eest coast. English fead fob Feb 125, March 125.50 East	DOW JONES	Close High Low Prev Close High Low Prev Pearch 75 00 78.00 76.40 76 70 april and tout 40.00 44.00 44.00
	LONDON OIL SPOT PRICES	Cash	Opot 313540-25 3141.4 15	Ceses. Meize: French 1st hell March 147 East Coast. Bartey: English lood Tob Feb 121.50, March 122.50. Rest	Dow Peb. Fcb. Month Year Jones 25 22 ago ago	ואמיי 174.02 774.10 777.15 77.03 שומול בוועם לווגע לא 1.2 לא 1 איז איז איז איז איז איז איז איז איז איז
	CRUDE OIL FUTURES	TIN	8 menths 3210-12-27 6213-4 -25	Unqueted.	6po1 139.63 155.32 135.23 145.16 Fu1's 143.07 143.38 137.60 148.25 Boss: September 19 147	Parch 72.77 73.40 72.82 73 02 LLL bU.4/ SULUI SU
	Month Yest day's + or Business Month close _ Dong Arabian Light		Nickal - Moming: Three months £3,215, 20, 18, 17, 13, Kerb: Three	Yasterd'ys + or Yest'rd'ys + or	The London physical market opaned	אמע 74,95 - 7175 רובט סוגע סוגע סוגע סוגע סוגע סוגע סוגע סוגע
	SU.S. Arab Heory	TIN Difficial - Unofficial -:	months (3,217, Afternoon: Cash £3,161, 44, three monthe (3,225, 15, 10, 11, 15, 14, Karb; Three months £3,205,		about unchanged, attracted little interest throughout the day and closed	42,003 U.5. millions. S/barrels works 5,000 OU Hull, conta, 5510-busine
	Mar	Cash 8430-6 -50 8420-30 -55 3 months 8536-65 -50 0540-50 -62,5	10. Turnover: STO tonnas.	May., 123.90 -0.45 120.40	putet and environments Lowis and Pett. The Kuala Lumpur March tob price for R55 No 1 was 2055 (1640)	Acril 20 09 35 13 29 88 29 92 1/107
	June,	Settlem'L 8435 -60 Standard. Cash 8415-20 -55 8595-400'-52.5	Silver was fixed 10.7p an ounce lower for soot delivery in the London	8spt. 108,90 -0.10 105.60 -0.20 Hov 111,45 '-0.25 108.65 -0.15 Jan 114,35 '-0.25 111.65 -0.15	Seles: 31 (184) lots of 15 tonnes;	المنتخب عند من
	Aug	3 mon1ha. 8535.40 -03 8520-3 -51 Settlem't. 8420 50	buttion merkst yestarday at 65.5p.	HGCA Locational ex-form spot	Physical closing prices (buyers) spot	Seot 29.55 29.32 hildr 2ds.0 259.0 251.6 292.2 Oct 29.55 29.31 bray 255.4 Jan 4 265.4 2622
	GOLD MARKETS	Tin-Moming: Standard: Cash £8,405, 10. 20, 15, threa months £8,560, 55,	lavele ware: epot 982.4c, down 12.6c; three-month 985.7c, down 12.4c; siz- month 1.011 3c, down 11.7c; and 12-	The UK monstary coafficient for the week beginning Monday February 27	SOYABEAN MEAL	Per 29.55 29.79 SUYABBANS 5,000 bu min; cents/60b
	Gold feil \$13 an ounce from GAS OIL FUTURES	50, 45, 40, 30, 35, 31, 35, High Grada: Cash (8,420, Karb: Slandard: Threa	month 1.054.8c, down 10.3c The metal posned at 664-657s (975-978c), and	Business doos - Mihael: March	Yestday's : + or Business	GOLD 100 troy oz; 5/sroy os Mar
	Thorsday's close in the Londhn The are of market opened sbout bullion market yesterday to \$1.00 higher, moving quickly to the finish at \$396-3963. The metal highs after a errong New York close.	monthe (8.536, 40, 45, 50 Alternoon: Standard' Three monthe (8,530, 45, 40, 30, 20, 30, 25, Kerb: Standard' Three	closed et 653-, 656-0 (962-965c).	125.00-5.75. Sept 708 90 only. Nov 11: 55-1 50, Jan 114 35 only. Salos: 243 lots of 103 tonings. Birley: March	close — Dong	Closa Hinh Low Prev Intery 725.0 700.4 74/0 748.0 705 0 395.0 395.5 270.1 July 701.4 704.0 758.0 758.0 9147 306.5 200.8 Aug 756.0 750.0 750.0 750.0 750.0
	npeced at \$3983,3991, which can traded quictly throughout the day. proved in be like day's high, and reports Fromer Man	months £8,530, 25. Tumover: 2.010 tonnes.	SILVER Builton + or L.m.E. + of per fixing - p.m. + tray oz. price Unofficif	119 90-9 75. Llav 120 50-20 30. Sect outraded. Nov 108 65 only Jan on-	April	Aniii 304,5 anii 904,3 anii 204,4 728. June anii 205,5 anii 209 i 100 705,4 714.0 703.0 714.
	point, to be the second	LEAD	Spot655.60m -10.7 655.504	POTATOES	August 155.59 55.80 -0.55 157.00-56.00 October 157.70-58.70 -0.55 Orc	net and 201 R 470 R 475 Fiar 734.0 725.0 7.3.4 738.0
	LONDON FUTURES Month clase Dona	LEAD Dificial - Unofficial -1	3 months 670.00p -10,7 670.75p -4.5 6 months 685.30p -10,2 12monthe 716.50p -78.6		Feb 151.00.05.50 - 1.00 -	An-1 8-19 4455 443.8 445 5 60 (ABEAN MEAL 100 1003; 5/100)
	Month Yest days + or Business 5 U.S. :		LME-Silver (2,000 oz contract): cesh	levels balore selling pressure forced the histrat lower. Weakend book-	Sales: 78 (75) lats of 100 tonnes.	Ang 250 2
	Sper troy	Caeh	955 50 (639.5p): three months 670.75p (674.50). T umover: nil (10). Tumover: 64 (128) lots of 10.000 czs.	cicse, records Coley and Harper.	LOI:DON DAILY PRICE-Raw augur [1]4.60 [S:57.50], down [4.00 a tonna	HEATING DIL SUB 197.0 19
	Feb 968.05 + 1,00 239.25-38.00 June	Lead-Noming: Three months £284.50, 85, 84, 83 50, 83.75. Karb: Three months	Marning: Isrgo three months 670.0. 74.0. 73.5. 74.0. 73.7. Karb; large three	HIGHLIN CIDER CIDER CONS	for Fab-March-April shipment, White subar \$137,50, down \$2.50.	Latest High Low Prev Dec 195.0 196.5 194.0 184.
	June 405,22 05,40 - 1,58 403,49 07,00 Aug 240,25 + 1,25 240,56 40,25 Aug	1234, Alternoon: 7hree months 1284, 84.50, 84, Kerb: 1284, 83, 84, 84.50, 84.50, Turnovar: 5.200 tonnes, U.S.	months 673.0. Afterneen: lergs caph 654.0: three months 659.0, 70.0, 70.5. Kerb: largo three months 671.0, 72.0.	E per tonno April! 211,50 208,10 1216,50-210,0 May 245,00 235,00 1246,58-238,0	5-105; No 4 2 213 (784); No 6 2,195 (2,-4) lots of 50 (onnes.	March 79.00 78.20 77.00 77.32 Jan 197.0 193.5 196.0 195. A oril 76.05 77.45 75.75 76.02 Mar 200.6 197. Mar 75.95 76.55 75.35 75.43
	Oct. 205.00 :-4.55	Spot: 24-28 conts per pound.	COCOA	Nev	grenuleted basic signar was £220.00 (2274.50) a tonna for export.	Juns 75.80 78.20 75 10 75.30 SOYABEAN OIL 60,000 (ba, centa/lb
		ZINC	CODOA Close + or Business	Sales: 1.843 (677) loss of 40 tonnos.	Ho.4 Yestday's Previous Business Con- close close done	Sep1 76.50 79.80 May 23.20 28.82 27.90 28.3
	Peb. 24 Feb. 23	a.m or p.m. + or ZINC Dificial - Unofficial	2 per sonne - : None Abreh	RUBBER	truct 2 per lonne	DRANGE JUICE 15,000 lb: cents/lb Aug 27.40 27.85 27.87 27.87 27.87 27.87 27.87 27.40 27.85 27.41 27.40 27.50 25.10 26.10 26.10 26.27.87 27.42 27.85 27.41 27.42 27.85 27.41 27.42 27.43 27.50 25.15 27.41 27.43 27.50 25.15 27.41 26.10 26.40
	Cinee	£ £ £ £ Cash 667.9 +5.5 676.5-6 -4.75 3 monthe 673,5-4 +5.3 670,5-1 -6.23	May	R.S.S. close Done	Mar 177.00-17.25 119.50-19.75 120.50-14.00	Mar 105.15 63.70 66 00 64.70 Dct 25 25 25 79 25,15 23,5 May 163,20 63.75 62,00 62,75 Doc 24.05 25,40 24,20 25,0 July 162,33 62,49 61,20 61,51 Jun 24,85 23,33 24,35 25,0
	Morning future	Settion't 679 - 6	Dec	L per tonns Apr 810-840 822-535 —	May . 124.58-24.55 126,80-26.25 127,00-21.88 No. 6 Contract * per tonne	Sept 161.00 61.90 61 00 61.20 March 25.25 25.E0 25.25 25.2 Nov 158.50 59.90 58.70 59.60 Jan 155 10 55.00 54.00 59.75 WMEAT
	Krupted 34085 4091 13278-2781 King Sov \$941-96 12641 651	Zinc-Morning: Three months £674, 73, 73.50 Kerb: Three months £674,	Seles: 4.977 (27.538) lots of 10	May	Mar 173.50 175.60 75.90 173.60.79.00 Mar 185.23-35.09 184.60 95.00 184.60.79.00	Mar 155 10 54.70 54 50 54.75 5,000 bu min, cants/50 lb buehol
	4 Krug, 3431,441, (\$9),30'; 60 Paulos Max3488-99; (\$321,-334) Wink Krug, 3431,441, (\$9),30'; 60 Paulos Max3488-99; (\$321,-334) Wink Land Targets, 400, (\$100 Paulos Max3488-99; (\$511,-334)	73. Alternoon: Three months £574, 72, 71. Kerb. Three months £669, 63, 67,	ICCD Indicator prices (U.S. cents per pound). Daily prices for Fab 23:	Det Dec 874-675 681-885 - JanMeh 889-894 895-904 -	Aug	5POT PRICES-Chicago Icose lard May 230.2 330.6 329.0 328.4
	Her Boy : 1931, 4031, 1031-21041; 100 00 Aut 130 11200 12387 12 Her Boy : 1931, 4031, 1031-014; 150 Exclose 1560 670 11380 1.3871; Her Boy : 1931, 4031, 12371, 581, 1341, 1	66, 67 Turonver: 6.875 tonnas. U.S. Prime Wastern: 49 50-51.75 cante por pound.	par pound). Daily prices for reb 23: 109.40 (106.64): Itwa-day overaga far Feb 24: 109.21 (109.76).		Mar	323.2 323.4 326.0 329.0
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Pound Striling: U.S. Dollar ; Douscha m'k JopaneseYan FrenchFranc Swiss Franc | Butch Guild . Italian Lira Canada Dollar Belgian Fran

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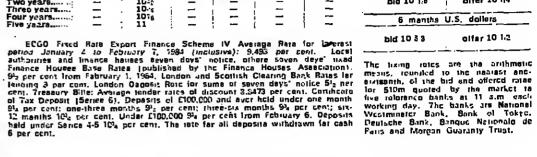
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AMERICAN MARKETS





Discount Houses Deposit and Bill Rates

Treasury (Sell)

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bid 10 1/8

Treasury (Buy)

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ECU Linked Deposits

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INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. Fabruary 24) 3 months U.S. dollare

4 (64-91 days) at SI per cent: and f49m bank bills in band 4 at SI per cent. Another f187m bills were pur-chased for resale to the markot on March 28 at 9 per cent. In the afternoon f87m bills were bought outright through f47m bank bills in band 2 at 9 per cent; fām bank bills in band 3 at Si per ceot; and

70 4 65

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Cischa 5200 (22)21 2 25500 Lanuar: 12000 1250

57 - 56 2255 (221) San Aust Councilla (201) San Aust Councilla (201) Freinich (London Baraust) 11Aust 1203

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CONTRACTOR GOVE

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CORPOR TIONS-FORMER

Hydro-Queses #2.75xLa. 2018 S162 / 6 Briolds (Bium, Harling Ch. Status, 2013) (17.2) Privice da Cuesos Isusan, 3020 (21) edr. 200 (17.2)

BANNEL, DISCOLLAT BANNEL, DISCOLLAT Alexanters Gocondry (SL) 135 (202) Since Tris 100,101 13.5 (200) Engrand Spin 103.5 (200) La 200,000 135 (200) Statisty Strain 1356-93 (200) 3. (600 Satisty Strain 1356-93 (201) 3. (600 La 200,000 (200) (200) (200) Satisty Strain 1700(100) (201) Crantonaus una reception (201) (201) Crantonaus una reception (201) (201) Crantonaus (200) Satisty (201) (201) Harbard (200) Satisty (201) (201) (201) Counters Satisty (201) (201) Harbard (200) Satisty (201) (201) Harbard (200) Satisty (201) (201) (201) Counters (201) (201) Harbard (200) Satisty (201) (201) (201) Counters (201) (201) Harbard (201) (201) (201) (201) Counters (201) (2 Toynbee Gillatt 5.73p(P) (St) 38

12221 Staxson Pid (15: 4.7502) (21: 38 King Shaxson Pid (15: 43) (32: Lpmoorp North Central Context (15: 43) Midland E: 1-20: 2002 07 (11: 7) Nati Westminsky 76:1 (21: 63) 1993 688 Roval C: Sectiand Gro Signeff (21: 52) Schröfer 1974 105: 12: Schröfer 1974 12: Schr

DREWERIES

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Ann. 2012 (1.19)

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ICL 8pcDb 1983-88 £824;\$. 64pcDb Aluminium 101;pcLit 1988-94 C.G.C. Film Higg: 1501 112 (2112) Amir Topatto SocP1 (C11 29) 1; CatePI (E11 62 (223), 7pcLn 1982-37 196; (2232)

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 96.: 122:2: CF TCOACCE IAY 100CLD 1990-95 10::scin 1990-95 197:: 4 7raction GocPib (51) 79:: (21:2) a Ready Epcin 1992-97 £81: 120/2) 23 27 Brit Home Stores 5: pcDb 1989-94 £661; 7 2005 1994-98 £73 (22/21, 9pcLn 1992 £144 7.4ecCb 1994-98 173 (2212), 9pclin 1992 1144 Br.1 Mohur SpcH 1935 161-08 (21-2) Br.2 Printing Comm 4.2ceRPH 1611 58 (21-2), 7.5pcPH 1611 69 79 8 (17/2), 7.75pcPH 1611 72 (22 2) Brlt Shee Specbb 538 (21/2) Brlt Shee Specbb 538 (21/2) Brlt Shee Specbb 1985-99 (21) 61, 7pcLa 1955-99 (20), 1957-82 470 (17/2) Brlt Stee Brlt 1957-82 470 (17/2) Brlt Shee 3, 150cPH (21) 47 (22)21 Frist Schol Sheet 1203-53 550. 7pc Lin 2(03-05 255); 7 Vapclin 2003-08

Imperial Fonds 0-4PCDb 1955-50 £521, 120/21 Imperial Group S-Lectin 1982-85 594 1, 4 [5212], 6.9PCLn 2C04-09 £541, 5 1.31,21, 7.5p5Ln 2C04-09 £631, 10 5p5 5.95,36 5531,34 6 4, 12 4, 8pcLn 05-90 £10 1 1; Inco 15/apcLn 2C08 £113 4, Inco Alloy Products 11PcDb 1998-2001 5,981; 17/21, Initial 5.95pcPf +£11 75 (22/21, 8pcLn 1988-53 £80 (2021) Internat Paint 8Locin 1990-95 £754; Internat Stand Elec 8Locin 1979-89 £85 (21/2)

(21)27 Jackson /J. H. 8.: 10pcPf (21) 109. 74pc Db 1956-91 579 11/21 Jametona Chosphicks (10p-98 (21)21 Jametona Chosphicks (10p-98 (21)2) Johnson Firth Brown 11.05pcPf (21) Johnson, Matthey ScoPf (21) 105 (22/2) Jonac Showa (Hidgs) 10pcPf (21) 107

I----J----K

Keisey lads 114pcP1 (£1) 123

L—M

LT_1 IRC Internat 10¹/scLn 1990-95 £91 1;7/21 Ladovok Wts 197 9. OpcLn 1990-92 Ladov Lang (John A 170 1: 7); Lang (John A 170 1: 7); Lang Group Giacto 1981-36 £901 [21] Lamps: Higs back 1599 181; 121:21 Lamps: Higs back 1599 181; 121:21 Lamps: Linds Hildss1 7);pcPI (511 52 5 (17:2). OpcDb 1993-06 £74'4 51; ¹/₂ (21/2)

M. Y. Dare Did ...10ai 15 122/21 Meenct and Southern: 5.2560 -21, 71 1-Magnet Jpincov Socia 198-94 185 (22.2) Juncov Socia 198-94 185 Makia U. and La Baser Socia

22/21 ManDanese Bronse Hidos Bigoth (£1) 57 ManDanese Bronse Hidos Bigoth (£1) 71, 12pc Un 2003 664 Maple and Co (Hidgs) 101:pcLn 1998-2002 65 121:21 Marks and Spencer 7pcPt (£11 89 (21):2(Marshall's Universal 71:pcPf (£11 70 (22):21

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I L. and J.) Paper Mills 210 2

1 -Ferguson Hidgs 7::psDb 1987-92 (17)21 Leisure 7pst1stDb 1085-90 £81

5773 5773 5774 5775 C—D Cable Wireless (39p) (1p) 330 2 3 5 0 : 1994-2364 576-4 (22,2), 90006

Low an Lucas (22,2) Lyles Lyon a

(17:2). 00CDD 1993-08 [74:4 5:-3, (21/2) LaSham (James) BDCP1 (511 63: (22.2) Lees (JOHN J.) (100) 78 32 (20/2) Lewis (J.) Pathership SpcP1 (511 520, (1007) [31 (34: 7) (21/3) Lewis's Invest 61 ocDb 1923.90 [270] 89 Lewis's Invest 61 ocDb 1923.90 [270] 89 Lewis's Invest 61 ocDb 1923.90 [270] 89 Lewis's Invest 61 ocDb 1923.90 [271] 121 Boch 1932 97 [26] [27] (21/2) Boch 1932 97 [26] [27] (21/2) Lindustrios 61 ocDb 1924.87 [27] (21/2) Lindustrios 61 ocDb 1924.97 [27] (21/2) Lindustrios 61 ocDb 1924.97 [27] (21/2) 994:2104 £78-, (212), 900Db 91:223: 5:0271 (£1(51), [22 2; 5:0207 (10, 1907-02 191); cod Room (10, 145, 21/2) Cod Bosmy (10, 145, 21/2) Eng (10); 10; 11:00 Eng (12); 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 11:00 (10); 12; 12; 12; 12; 13:00 (10); 12; 12; 13:00 (10); 12; 13:00 (10); 13:00 Catigots Lievo (r. H., Hibp: 7/ict.h 1931-31 London and Midland (nDustrials 8/ict.Dh 1939-34.5811; 727:21, 54pc.h 1933-1939-34.5811; 727:21, 54pc.h 1933-1938-35, 144-71 1934.5557 London Pavilion (1) 1513(122/2) London Pavilion (1) 1513(122/2) London Pavilion (1) 1534(22/2) London Pavilion (1) 1534(22/2) London Pavilion (2) 1513(1) 22/2) London 1981-84 E102 (1) 1721 Low and Bdnar Sipo25rdPr (511 31 (22/2) Lucas Industries 7 Arc.h 108-88 Las. (42/2) 1100/c11992-97 5911 Lytes 15, 1100/f1 (21) Lytes 15, 1100/f21/21 Lyten and Lyten 71 (21/2)

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UTILITIES

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RULE 163 (4) (a) :

Bargains marked to securities where principal market is out-side the UK and Republic of Ireiand. Quotation has not been granted in London and dealings are not recorded in the Official

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Capital Life Assurance

Commercial Union Group

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THE REAL STREET AND ALL AND A

Wickes draws up finance plan

By Our Financial Staff WICKES COMPANIES, the U.S. building materials retailer, hopes to emerge from Chapter it bankruptcy proceedings in the autumn following agree-ment in principle with its creditors on a reorganisation blan.

Wickes had annual sales of \$4bn and debts of \$2bn when it sought court protection in 1982 in one of the largest U.S. corporate bankruptcies. Since then it has undergone a rapid reorganisation under Mr San-ford Sigoloff, Wickes' choir-

The reorganisation plan settles nearly all the company's debt. About \$1.35bn of remaining pre-Chapter 11 nnsecured dcbt will be converted into cash, notes and shares that will represent 82.5 per cont of the reorganised company.

Present common stockholders will receive about 15 per cent of the outstanding shares of the reorganised company, plus warrants to buy an additional 3 per cent. Preferred shareholders will receive about 2.5 per cent of the outstanding common shares.

The plan has been approved by Wickes' two major creditor committees, and is subject to votes by creditors and shareholders. It must also be approved by the U.S. bank-ruptcy court.

over plans for international alliances by STET, the Italian state-controlled telecommunica-George Weston ahead Earnings of George Weston, holding company for the Wes-ton family supermarket, food tions holdiog company. AT&T-Philips Telecommuniand resource cations, which has just set up increased from an Italian subsidiary, was CST8.6m (U.S.S established last summer to distribution interests, increased from C\$70.4m to C\$78.6m (U.S.S 62.9m) or from C\$4.82 to C\$5.86 promote AT&T's interests in ing company, which regards a share in 1983, writes Robert Gibbons in Montreal.

bid to buy back its shares BY WILLIAM HALL IN NEW YORK

GULF CORPORATION. the solicited offer for 8 per cent of between \$2.9bn and \$3.9bn in embattled U.S. oil major, is Gulf's shares. The group of total to rid itself of its dissident reported to have offered to buy ready owns 13.3 per cent and shareholders. back the shares of its dissident shareholdcr group led by Mesa Petroleum at \$70 a share worth \$1.5bn.

Details of the offer, which has bccn rejected. are cootained in a filing with the Securities and Exchange Commission made by Mesa as part of its own \$65 a share tender offer for 13.5m shares in Gulf. the fifth biggest U.S. oil company.

U.S. oil company. Gulf's directors were meeting Gulf's shareholders. On this yesterday to study Mesa's un basis Gulf would have to spend

BY JAMES BUXTON IN ROME

the U.S. and Dutch electrooics

companies, said in Rome yester-day that it was offering to sell

a digital telephone exchange developed by AT&T to SIP, the

Italian telephone utility. The offer runs counter to

current Italian plans for buying

electronic public switching equipment. and will add to the

present controversy in Italy

sell exchange to SIP

STET.

IBM.

plans to seek control of the

Mesa Petroleum says Gulf

annual meeting.

Mera has pledged that it wil company by appointing its own directors at the forthcoming not do a separate deal with Guif unless the offer is made to all Gulf shareholders.

Mesa says it has rejected the \$70 a share offer, although Gulf shares were not traded for several hours vesterday because of an order imbalance. Gulf officials are denying that they bave made such an offer. According to the Mesa-led in-They closed on Thursday at Sf and opeoing indications yester-day were \$63 to \$65. vestor group, Guif's offer was part of a deal whereby Guif also offered to buy another 20m to

Mesa shares were heavily traded yesterday, rising \$1 to \$18 by noon. Gulf finally -reopened at \$64.

especially of trucks.

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Isuzu

plunges

into red

By Our Financial Staff

ISUZU MOTORS, Japan's

Isum has sought in receat years to step np its production of passenger cars. It has been seeling its Asaka com-pact range in the domestic markel since the spring of last year, while its main export hopes have been pinned on the R Car, designed for GM to Import at an excitual rate of 200,000 a year into the U.S. A new plant to build the R Car has been built in University Hokkaldo, northernmost of the Japanese islands.

car exports to the U.S. has restricted GM to taking only up to 50,000 R Cars this year. In order to belp ease the resolting fioaocial strain on Isuzu. GM last month agreed to cenvert ioto equity \$200m in convertible bonds used to finance the R Car vecture. This step raised GH's stake in Isozu from 34 to 45 per ceot.

secood largest truck mana-facturer, in which General Motors of the U.S. bas a 43 per cent stake, has in-curred a consolidated net loss of V5.13bn (\$22m) for the year ended last October 31. This compares with a profit of 1'3.64bn the previous year.

Ecfore tax and extra-ordinary items, the loss was Y4.43bn, against a profit of Y3.85bn, while the loss per share of Y6.75 contrasted with a profit per share of Y4.79 the previous year.

Sales last year gained 0.6 per cent to Y754.2bn from Y749.3äbn, reflectiog a sharp drop in parent company sales,

However, the extension of "voluntary" limits on Japanese

Alfa Laval increases profits and payout BY DAVID BROWN IN STOCKHOLM ALFA LAVAL, the Swedish farm equipment and process engineering group, yesterday a year earlier, but the figure includes a large turnkey dairy

project io Saudi Arabia. The reported profils before taxes, extraordinary income and allo-cations up 27 per cent to SKr 803m (\$101.5m). order backlog remained un-changed at SKr 2.9bn. Mr Harry Faulkner, managing director, said the result was

Costs rose to SKr 8.3bn, and better than expected. However, net financial costs doubled to SKr 50m, due mainly to foreign he warned that the effects of last year's devaluation of the Swedish krone should not be exchange fluctuations. Earnings per share grew from SKr 22.7 to SKr 27.3, and the group is ignored. He predicted a "cortain imrecommending an increase in the dividend from SKr 7.5 to provement" next year depend-ing on brighter markets for the industrial and "other com-SKr 9 per share.

The improvement in profits is paoies" divisions, Alfa-Laval attributed to higher net sales has a particular Interest in and other operating income. has a particular interest in These rose 19 per cent to further U.S. acquisitions, he SKr 9.35bn against SKr 7.83bn said.

Mixed fortunes for two Japanese drug companies

BY OUR FINANCIAL STAFF

CONTRASTING fortunes have back to figree competition in been reported by two of Japan's the domestic drug market. The leading pharmaceutical com-decline comes after a rise of panies for the year to Decem-ber 31. Green Cross Corpora-tion suffered its first fall in the previous year a gain which profits at parent company level was, however, accompanied hy since its formation in 1950, with a fall of 6.8 per cent to Y5.68bn net earnings totalling Y4.57bn on a consolidated basis. (\$19.6m), or 25.3 per cent less than those for 1982. The company expects parent level net profits to fall a further than those for 1982. level net profils to fall a further Yamaoonebi Pharmaceutical, 12.5 per cent in the current on the other hand, increased its year. to Y4bn, on sales broadly 12.5 per cent in the current

after-lax income by 8 per cent to Y6.77bn (S29m), while its pre-lax profits were up 5.4 per cent to Y15.47bn. unebanged, at Y85bn. Yemenouchi, which has marked its 60th aoniversary

with a dividend of Y8.50 a share, against the Y7.50 declared for 1982 and forecast Sales at Green Cross rose 5.1 per cent to Y84.49hn (5362m), ompared with the gain of 10.9 for 1984, also expects its net or cent to V104.8hn (\$450m) earnings to fell this year, by 7 it Yamanouchi. per cent to Y6.3hn, on sales up Greeo Cross attributes its sci- 2.1 per cent to Y107bn. rompared with the gain of 10.9 per cent to V104.8hn (\$450m) at Yamanouchi.

Lennings to be WestLB consultant

By John Davies in Frankfurt WESTDEUTSCHE Landesbank WEST DE UTSCHE Langesonk (WestLB), West Germany's third largest bank, hos engaged Dr Manfred Leneings as a con-sultant on industrial invest-

ments. Dr Lennings left his post as chief executive of (hoffmungshülte (GHH). Guteengineering group, late last year after losing a power year after tosing a power struggle over policy. He had built a reputation as one of the country's leading industrial managers during his eight years at GHH.

WestLB said yesterday that Dr Lennings would operate under a contract with the bank from March 1. (ther West German hanks have similar contracts with outside consulants,

WestLE's present industrial holdings include stakes in Preussag, the metals and energy group, and Gildenicister, the machine tool maker.

The bank, the largest of West Germany's regional Landes-banks, is owned by the state government, communal authorities and savings banks in North Rhine-Westphalta.

6 Bayer, the West German chemicals company, said it has recorded a considerable increase in 1983 prefits which considerable would allow it to raise ita dividend from the DM 4 a shate paid for 1982. Group net presits fell to DM 64m (324.2121 m 1932, from DM 517m m 1981. Bayer said the improvement would enable it he put a substantial sum into parent com-

pany and groun reserves. Meanwhile, the company is bond with share warrants. The 10 - year non - collable bond carries a 31 per cent coupen.

AUTHORISED UNIT TRUSTS About Marks (a) (a) (c) (a) Britannia Ga of Unit Treasts Ltd (a) (c) (a) CU-SBS 27777. Beildary Hig. 31. Flantary Circus, London, EC2 UI-SBS 27777. Britannia Viewpolar (U-677 3048 Kir Speciality Flands America Viewpolar (U-677 3048 Kir Speciality Flands America Viewpolar (U-677 3048	FT UNIT TRUST INFORMATION SERVICE
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AT & T-Philips in bid to Bell offer for BHP to close on Monday By Our Financiat Staff AT&T-Philips Telecommunica- already had preliminary con-tions, the joint venture between tacts with SIP, a subsidiary of BELL RESOURCES, the Austrahian mining and energy invest-SIP's currect plans for pur-chasing public switching equip-

ment group cootrolled by Mr Robert Holmes & Court. will ciose on Monday its tender offer ment involve buying from a for up to 16m shares of Broken joint venture between STET's manufacturing subsidiary Ital-Hill Proprietary, regardless of the outcome of BHP's legal chaltel, the U.S. company GTE and lenge to the offer. Telettra, the telecommunica-tions arm of Fiat. According to Bell Resources

Controversy is growing executives. some 7.5m BHP Italy over whether STET should form a close alliaoce shares have already been tendered, and the ficure is expected to rise to 8m by Monday. with the U.S. computer giant Bell bas undertaken not to

The ideo of an alliance between STET and IBM is strongly opposed by Olivetti, the private Italian data processregister acceptances until the. Victoria Supreme Court has ruled on BHP's attempt to block the offer on the grounds that it was not backed up by a pro-Judement is snectus. also expected oo Monday.

	Night Vietel Trust	I LAUTENCE POLICENCY HILL, ECAT OBA. 01-623 4580	Premier U.T., Adams, S. Rayersh P.H., Hutter, Breathood, Zisen (2277) 227300 Scrib Cost 75	Examples 29 • 67.71 -0.2 254 Gilt Traze Az 67.5 61.9 -0.2 673 High Income Az 67.5 61.9 -0.2 673 US Growth Ac 20.6 622 114 US Growth Ac 20.6 632 114	MPI O'scess inst	(Accum Units)	Japan Growth (Act Md 8 65.1 +0.2 0.20 Netural Resource
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Building Societies' tax treatment change brings sharp falls of £2 in low-coupon short gilts

FT INDUSTRIAL ORDINARY INDEX

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850

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Account Dealing Dates

""New-time " deslings may take place from 9.30 sm two business days

MARKET REPORT

The Inland Revenue's decision The Fi Industrial Ordiosry in treat gaios from the resisa-buon of Gilt-edged and niher a modesi gaio of 1.6. slowly ex-similar stock es part of Building troded the rise in 3.1 by 3 pm. Consistent for the store of the sto Similar stock es part of Bullions Societies trading profits and therefore subject to the full rate of Corporatioo tax exerted ex-treme pressure on short-dated low-coupon Government stocks vesterday.

effective that evening with Gilt-edged turnover rucoing into huodreds

of millioos. Building Societics discarded huge amonois of lowcoupon slock in order in salvage tax-exempt sains and some issues were reportedly offered at cx-tremely low rates, Pension fund and other institutional operators mopped up the bulk of the scilmopped up the bulk of the scil-fits but closed above the day's lng which enabled some Butlding lowest levels. Sun Life closed Societies in re-invest the pro-with a fail of 8 at 632p, after creats in high-coupon Gilts of a 630p, while Pearl slipped 5 to slipbility longer life slightly longer life.

ket began tradiog veslerday don and Maocbester. to 512p. with low-roupon shorts generally while Equily and Law closed around a full point lower and only a couple of pence easier remaining Gills anything from at 820p, after 815p. Elsewhere, 1 lo 1 dnwn on Thursday's 3.30 Linyd's Brokers regained compm levels. Trade soon became posure after Thursday's weakness neavy again as nervous holders nn reparts of an unsucresful nf low-coupoo Gills sold nul. al. placing of C. E. Heath shares, though volume overall failed to The latter railled 6 to 326p, but match the previous evening's the sector's feature was Rogg level. Interest slowly subsided Rohlnson, which jumped S in but the market remained un- 172p no revived takeover hipes, settled and low-coupoo stocks Derek Bryent advanced 11 in eventually closed two points 188p in response to good predowo at the day's lowest. (ther liminary results. Gilts rallied from their opeo- The major clearing banks log prices, nnly to react later and also cettle at the session's fears and moved forward on

Cooversely, equities ended the week and the Account on a brighter nois. Confidence was firmed T to 5400 and NatWest restored hy a favourable Press closed a further 7 better at 740p. on ICI's preliminary results and the chairman's confident, profit ued to altract support in the projection for the current year. rall

benand for leading shares of Booker McConnell's wine and

surging 6 th 167p. after 170p. to stand 2 above Hanson Trust's interest and firmed 5 in 420p and to 202p before rallying to 207p bid terms following heavy sup- BMG hardened a couple of pence for a net gain of 3. Jewellers port hy hower's. Rowe and Pil- to 421p, Barrait Developments James Walker also attracted late

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man: market rumours suggested that either Charter Consolidated •First Declara- Last Account •First Declara- Last Account Dealings tions Deelings Day Feb 13 Fch 23 Feb 24 Mar 5 of an overseas bid. TI were Feb 27 Mar 8 Mar 9 Mar 19 little moved by news that the Mar 12 Mar 22 Mar 23 Apr 2 chairman has had talks with AB Electroniux about possible com-Electroliux shoul possible com-mon interests in the field of domestic appliances.

tcoded the rise in 3.1 by 3 pm. On more favourable indications from Wall Street vesterday and on demand without peoalty (or the trading Account starting on Monday il rose swiftly late to close 8.9 higher at the day's best The new ruling, which became of \$15 \$ The new FTSE ino-effective from nudnizht no share index, a shade easier Thursday, caused confusion late around lunchtime, recovered to close 5.2 up at the day's best of 1.036.9.

Life Insurances down

edged portfolios. Life Insurances reacted nervously to the Ioland Revenue's changed irestment of Building Societies' rapital prointerim results are due on March 13. Marchwlej slipped 8 th 222p on End-Account selling, but Ward Holdings continued in reflect the excellent preliminary figures and rose 5 for a two-dey A highly lense Gill-edged mar- cheapened 4 th 465p as did Lun-100n and AMEC improved 3 10 213p. Fresh speculative interest Trent Holdings 4 dearer al 74p. Helical Bar, where an accountant's investigation has re-vealed that more than £150,000 has been misappropriated from the company, recovered 10 to 470 in a restricted markel.

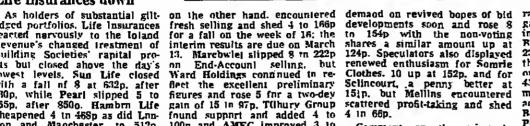
ICI continued to dominale proreedings in Chemirals, but orcasional support was also (orthcoming for certain serondary issues. British Benzol attracted revived speculative demand and pul on 21 to 15p. while Croda International added a rouple of shrugged off revived Budget tax

penre 10 1120. Laporte closed modest buying ahead of the diviwithoul alteration at 363p. after deod seasoo, which starts with Barclays on March 5. The latter 365p. Brent Chemicals eased 2 to 90p. Elsewhere, Amersham International improved a penny lo 23ãp. Aberfoyle Plantations contin

FT-ACTUARIES SHARE INDICES

Stores better late

wake of the reronstruction and Sentiment was also alded by a rose 5 more in a peak of 300. Stores were featured by fairly optimistir NTESR survey Leading Breweries drifted double-figure gains in Habilat and hopes that Wall Street could easier, although actual selling Mothercare, which responded to be ready to stage an ovedue was light. Alled Lyons eased 4 persistent demand and advanced Stores were featured 12 to a new peak of 304p. and in Woolworth; the latter altrarwas very selective. ICI at 602p spiril operations: the latter, ted fresh oupport in a narrow retrieved 12 of the previous day's recently the subject of persistent market and closed 13 deerer at fail of 16, while Beecham jumped takeover sperulation, dipped to 378p. Other leading Relailers 23 to 315p in belated response 110p initially, but later railied marked time for most of the ses-to news of the group's arguist- to rinse 3 up on balance at 114p. sion, hull came in for steady tion of a regitabling interest in Apart from late activity in support after the afficial close Zambeletti, the fifth largest London Brick, leading Rulldings to finish a shade firmer for Italian drug company. traded quietly and closed with choice. British Home, unsettled London Brick flared up late, small irregular movements Blue of late by rumours of an im-Circle drew orcasional huving peoding adverse rirrular, eased



1983

1984

Comment on the quarterly figures stimulated buying of Plessey, which rallied smartly to close 9 better at 215p. Other leading Electricals were also in-clined firmer with GEC, 177p. and Racal, 212p. hoth 3 harder. Elsewhere, favourable Press men-

linn prompted a gain of 8 th 156p in Electro-Protecilve aod a rise of a cnuple of peoce in Standard Telephone and Cables at 294n. Buyers showed interest io NEL 4 up al 90p and Electronic Machine, 2 better at 38p following the chairman's statement at the annual meeting. Sound Diffu-sion rose 8 to 153p on revived demaod, hut United Scientific contrasted with a fall of 10 to a 1983-84 low of 240p. Unlisted securities were noteworthy for a rise of 20 to 505p in CASE.

Apart from a brief flurry of activity in TI following the Electrolux slatement, leading En-gineers passed a relatively quiet trading session. Hawker, however, recorded a gain of 14 lo 400p helped hy late support. Secondary issues fared little belter in the way of activity. Amoog the nerasinnal movements, Davy Corporation railled 4 to 68p. Linread edged up 3 further in 52n and IMI closed 14 dearer at 751p, the latter's preliminary figures are due on Merrh 12. Stothert and Pilt held at 150p after the interm figures.

Fonds passed another subdued trading session, but one or two leading issues were inclined harder In the late trade. Tats

and Lyls closed 3 dearer at 383p, intend to close the Strait of while Cadbury Schweppes, pre-Hormuz unless its own shipping liminary results doe on March 8, is threateoed prompted an isitial added a couple of pence to 126p. downturn in leading oils. Selling Pyke Holdings firmed 5 to a pressure was by no means beavy, Tyke Holdings brmed 5 to a pressure was by no means beavy, 1983-84 peak of 205n following a bui quolarioos drifted back until circular from brokers Laurie, the early afternnon when Millbank. "cheap" buying encouraged a nodest recovery. Consequently, Rotels waned and most gave

Hotels waned and most gave ground an end-Account ensiderations, Norfolk Capital slipped a penay to 68p; Kennedy Brookes, which recently sold its 7 per cent stake in Norfolk to an unnamed buyer, essed a rouple of pence to 223p; the latter's preliminary results are due on March 1. Slakis, which still holds a 6 per rent slake in Norfolk, lost the turn in 109p. Strikes Restanrants, moted in the Unlisted Securities Market, firmed 5 to 73p.

Beecham feature

Indications of a worthwhile rally developing on Wall Street gave sentiment in miscellaneous industrial leaders a late boost. Receber featured with a rise of Contemport Recent featured with a rise of 23 to 315n as the market assessed the Zambeletti arquisition fav-ourably. BTR improved 12 to 432n and Glazo 7 to 745p, while more modest gains of 3 were achieved by Bowater, 260p, and BOC, 282p. Late demand lifted Bilkington Bros 18 th 291p and Pilkington Bros 16 th 291n and

Handhe Associated 10 to 195p, Revived buying an hid hanes prompted a rise of 6 to 136p in Evode, while Cope Allman edged np 3 tn 90p shead of Wednesday's interim figures. Still re-flecting rumnurs of an assets injection, Armour Trust revived smartly after the previous day's bout of profit-taking and closed 4 up at 374p. Redfearn Glass

were again wanted at 107p, up 7. hut. further cod-Account profil-taking caused a fall of 5 to 267n in BET Deferred. Red Executive, un 3 more at 1983-84 110n, continued to benefit from recent preliminary figures, while demand in a limited market lifted Ranover Investments 15 to 155p.

Among Leisure issues. GRA nn 44 to 65p on hopes roncerning the recently announced link-up with Marchweil and Newarthill. Samnelson Gronp attracted occasional interest in a limited market and advanced 10 to 350p, while Piccadilly Theatres moved up 16 to 135p in similar circumstances. Country buying lifted Gramnian TV A 7 in 73p. Aspinal(Holdings enprofit-taking cnuntered and slinned 6 to 142p.

BPMA continued to benefil from the bumper mid-ierm fizures and firmed 3 fnr a two-day gain nf 19 al 130p. Buyers concentrated on quality

land Estates firmed 4 to f52p and British Land added 21 at

1181p. Hammerson A hardened 5 th 790p and Haslemere Estates a coople of pence to 488p. Else-where. Amalgamated Estates

Fixed Interest Industrial Brd, 815,9 808,9 818,4 818,3 812,5 818,2 639,2 Gold Miees Ord. 814, Yloid 4.57 4.63 4.50 8.49 4.53 4.51 5.08 Carnings, Yld. Lifuiti a.7a OIE Ratio (net) (*..... 18.39 19.84 10.0 15.03 13.85 12.98 11.13 Equity turnover Em. - 300.50 278.85 258.41 204.11 297.23 255.95 Equity bargains - 21,846 12,025 18,687 19,918 18,157 90,045 Shares traded (ml)... tion easier nn balanre. BP ended the day unaltered at 425p. after 421p. while Shell closed nnly 2 10 ana 208.0. 11 am 209.1. Nosn 208.7. 1 am 206 7. 2 am 209.1. 3 pm 210.0. Basia 100 Govt. Becs, 2/1/53. Proced Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. off at 628p, after 623p, and LASMO 3 down at 312p, after 306p. Meanwhile, the recently beleaguered Irish issues staged a further strong rally on rumours that the technical problems in the well currently being drilled

come. Atlantie Resnurces, res-punding to "new-time" buying, rose 50 in 505n, while Aran Energy jumped 5 to 67p. Eginton moved up 10 to 335p and Bryson 15 to 265p.

Plantatinns again highlighted Hidong which continued to attract Far-Eastern support based on merger rumours and lourhed 150p before settling 20 better on the day and 58 up nn the week at 143p. Inch Kenneth reacted afresh to profit-taking and closed 10 down at 6100, but retained e five-day advance of

Profit taking in Golds The first decline in the bullion price for five days encouraged a nredictable wave of profit taking throughout minine mar kets and especially in South Afri can Golds.

The metal nrice dioped to around \$395 prior in rallying to close a net \$1.75 easier at \$396.375 although relaining a week's gain nf \$13,125,

End-Account profit-taking sonn became apparent in the Gold sharemarkey and prires retreated throughout the session before steadying in the after-hours trade when a late decline in sterling against the dollar encouraged light support from U.S. sources.

However, the late rally failed to prevent the Gold Mines index dropping 14.4 to 656.6, leaving this measure with a week's gain of around 50 points.

London Financials were little changed but attracted consider able attention in after-hours trading following widecoread mimours that Charter Consoll dated or Gold Fields were res nonsible for the "leatime" raid an Landon Brick, The rumours had little impact on either com nany's shares with Charler close Smm Ju BREVIAMS Border Brewerter Buildings ISI Herwood Williams Word Hit London Brick McCarthy & Stont St 12) StonEs Woolwo

Ing 3 cheaner at 2350 and Gold Fields finally 2 off at 6050. The latter's interim figures are scheduled for March 6. BTZ, also recarded as a likely hidder for London Brick, man-aged a cain of 3 at 663p. Traded Ontinn onerators con-tinued to show enthusiasm for

Aurora Sec Chv. Linned Cum, Red. Pref. Ronsom IC1 positions which attracted 745 cals in the wake of the nrelim-inerv results; the April 600's Ore Corp. Attwoods Bestwood Canning (W.) Cept Aliman again proved poplitar, attracting 282 trades end rising 7 to 190.

Textiles Dils Suidding Materista Shigping and Tranagott Growers and Distillars Croperty Food Ratailing Hesith and H'schold Proc Stores Beetronice 5.03 Insurance Brokers 4.41 4.29 · . . . NEW HIGHS AND LOWS FOR 1983/84 NEWSPAPERS ISI Colline (William) BPM A Do, A NEW HIGHS (\$7) CORPORATION LOANS (1)

Finencial Group

Industrial Group

Aerchant Banks

Olins: Glaups

Cansu

Other Industrial Materials

Investment Trusts

Tobacces Other Consumer Insurance (Cemposite)

Groue ...

[Cffe]

FINANCIAL TIMES STOCK INDICES

Latest Index 01-246 8025. " Nil = 11.64.

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, hased on

Thursday., February 23, 1984.

+ 10.89

+10.75

9.95

9.32

9.82

8.79

5.57

7 26

HIGHS AND LOWS

. .

Biscount Houses

Contracting, Construction ... Packaging and Paper Machanical Engineering

Banks

Food Meaulecturing

Constal Goods

Textiles

Gull Corp.

Smith St. Aubyn BREWERS (1)

Ward Hidgs, Do, Derd,

S. Pref. Rensonnes Bims FOODS (2) INIUSTRIALE 1131 NYMAIN II. & J.) Pikkington Bros. W.) Playtic Cestrotre. Wn Reed Exposition

Gold Mines Index + 16.55

1283/84 Since Compliatin

 High
 Low
 High
 Low
 Daily

 Govt. Oeds
 95.77
 77.00
 187.4
 43.18
 Gill Edged

 January
 January
 150.4
 43.18
 Gill Edged

 Fixed
 Int.
 97.47
 73.03
 150.4
 50.53
 Bargains

 January
 150.4
 50.53
 Bargains
 Edunties
 20.126
 43.43

 January
 150.4
 50.53
 Bargains
 20.136
 43.43
 Value

 Jand. Ord.
 260.5
 592.4
 840.5
 49.4
 Gift Edged
 Bargains

 Gold Mines
 734.7
 444.6
 754.7
 43.5
 Edunties

 Jb/2/88, 112/188, 125/186, 125/186, 128.148
 74.7
 43.5
 Edunties

 Gold Mines
 734.7
 444.6
 754.7
 43.5
 Edunties

 Jb/2/88, 111/164, 112/188, 125/186, 126/188, 126/188
 126/188, 128/188
 126/188, 128/188
 126/188, 128/188
 126/188

Feb. 22

'Fab. 21 82.33 89.90 99.90 82.98 82.79 83.79 78.94

86.90 86.99 87.04 87.08 87.03 87.05 80.51

056,6 671.0 058,2 632,4 610.P 905.7 656.7

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178.5 151,2 145.8 132.4 178.5 1543.3

Bargaina Velue

S.E. ACTIVITY

Fab. Za

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2.94

1.87

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Fab. a3

159.8

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190.5 121,5 529.0 494,1

Feb. 23

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Feb. Fab. year 20 17 ago

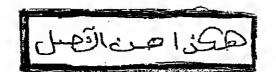
Do. A PROPERTY ISI Srilish Land Laine Properties Capital & Counties Prices Mailane Grainger Trust Rich & Tompeline SHIPPHG. 11 Freher (J.) Finher (J.) Cambruan & Gen. SPLIT Inc. Oo. Cap. Palambe Scot. Girles A General Data (015-11) Monorch Pai, OVERSEAS TRADERS 111 R.E.A. Hidos, PLANTATIONS 111 Anglo-Indonesina STORES [2] Habital Mothercale - Woolworth ELECTRICALE IS CASE Micro Focue MMT Computing Real Time Control Micro, Bar. Systems Sound Olfwiged ENGINEERING (3) NEW LOWS (17)

BRITISH FUNDS 13) Treas, 201 1990 Treas, 21,02 2520 Treas, 21,02 2017 AMERICANS IT: AMERICANS IT: AMERICANS IT: Hutton (E. F.) Pub, Serv. Elec, Gaa Insilco Merrill Lynch CANADIANS (1)

storks in the Property sector. Land Securities and MEPC both rose 7 aoiece to the common price of 266p, while Great Port-

off the smith east coest of the Irish Republic have heen over-

Calify Learning Pri Page 3 1994 Pri Page 3	These indices	are th	e joi	nt ci	i qua	ation	af ti	he Fi	nancial	Time		Institu	te of Actuari	es and the Fa	cutty of Actual	ries	attracted a brisk business an tourhed 154p before closing net 2 dearer at 15p. United Rea which reported excellent half	a directed towards Beecham which recorded 455 calls, 226 in th	n Exode Stats, Ports CANADIANS (1) Extel Williams (J.) Takoro ELECTRICALS (1) Hintons INSURANCE (1) United Scientific
SUPPER-LIVES Easter E		Fr	i Fe	ab 2	4 1	984		ALC D	Feb Z2	Taci Feb Zl	Hon Feb 20	D		Higts and	Lows Index		time figures on Tuesday, closed withnut alteration at 470p bu retained a gain nn the week n	d at 20n. A lively two-way busines t devalated in Immerial Gran f with 241 calls and 379 nuts tran	S Adnm, Leisure Mators (1) Do A N-V Do A N-V Star (1) Do A N-V Star (1) Lan. Amer. Energy
Approx Approx Prox Prox Prox Prox <	res in parentheses show number	Indea No.	Day'a Change %	C.m.	X Yie		Est. O/E httic Net)							83-84 "	S Com	ince witedan Law	to 270n. Company trading statements provided some interest among otherwise interesting. Don	artell, Tolal contracts struck set terday empirized to 4,236, and the week's daily average to 4,053	RECENT ISSUES
Aller of Line Aller of	Building Materials (25) Centracting, Constructioe (32) Electricals (1.5)	483.14 751.04 1719.61 1655.86 235.30	+0.7 -0.6 +1.4 +1.6	10.0 12.9 7.1 8.0	i () 4 i () 5 i () 1 i	.58 II .79 9 .95 17 .28 14	1.75 4 9.95 7 7.84 1 4.98 1	679.70 755.20 695.10 629.32 733.97	480.51 762.42 1719.19 1660.48 737 83	477.83 765.84 1706.83 1690.43 237.15	474.86 756.76 1707.82 1668.85 736.94	422.16 775.24 1616.50 0.00 206.67	483.14 (24/2/84) 431.09 (15/3/83) 1909.93 (3/6/83) 1755.12 (19/1/84) 234.11 (15/2/94)	402.34 (1/1/83) 654.07 (25/19/83) 1523.07 (27/1/63) 1609.69 (9/2/94) 184.50 (18/19/83)	483.14 (24/2/84) 831.09 (15/3/83) 1909.93 (3/6/83) 1755.12 (19/1/84) 238.11 (15/2/84)	44.27 (11/12/74) 71.48 (2/12/74) 84.71 (25/6/62) 1609.69 (9/2/84) 45.43 16/1/751	fore closing a net 8 un at 88 nn the mnre-than-doobled in- terim profils, while the first-half recovery left Lister a penny dearer at 52b	FISE. 100 INDEX Cires 1035.2 (1+5.2) Ony's high 1035.9 (17.06) Day'a low 1030.9 (12.55) Jass value - 1000 January 3 1834)	
Control 100 Off 201 - 120 (0.1) Control 100 (0.1) <	Motors (17). Other industrial Materials (19). CQNSUMER GROUP (196). Browers and Oistillers (23). Food Manufacturing (22) Food Retailing (12) Newspapers, Publishing (15) Newspapers, Publishing (15) Stores (47) Textiles (19) Other Consumer (8)	135.41 636.89 475.54 460.98 383.95 1072.26 477.49 1251.44 242.06 428.66 270.56 512.96 459.74 453.76	+0.1 +1.2 -0.7 +2.9 +0.3 +0.5 +0.5 +0.5 2.2 -0.5 +0.5 -2.6 5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	1.4.9 10.4 15.1 13.7 14.8 8.0 7.1 10.1 8.0 11.1 19.0 11.1 9		.00 .53 27 .27 11 .23 9 .39 8 .72 16 .91 18 .91 18 .91 18 .91 18 .91 18 .91 18 .93 12 .93 5 .77 5 .77 1 .34 13		135.26 623.59 674.48 664.41 383.83 072.76 710.92 646.56 1269.25 242.70 626.36 271.14 524.68 642.52 631.41	134.88 477.72 468.17 384.28 1070.24 715.50 652.44 1259.36 244.41 430.43 273.95 531.59 464.16 437.36	134.87 622.27 477.54 469.64 385.45 1073.22 721.16 646.59 1253.11 245.82 427.18 273.86 530.04 464.65 530.04	133.40 618.82 474.69 465.66 394.36 1070.77 715.23 643.79 71552 643.79 71552 643.79 71552 643.79 71552 643.79 71552 643.79 71552 643.79 71552 643.79 71552 713.01 531.65 466.50 84 531.65	86.71 404.03 414.37 468.16 334.08 829.24 739.18 476.91 719.27 163.01 358.13 195.60 469.42 356.57 317.88	136.88 (22/274) 635.41 (3/274) 644.21 (25/174) 448.54 (15/2/23) 399.42 (25/174) 124.09 (6/1784) 661.90 (25/1784) 661.90 (25/1784) 661.90 (25/1784) 661.90 (25/1784) 647.68 (15/2784) 245.82 (21/284) 579.66 (13/1784) 485.27 (30/1784) 445.25 (30/1784)	76.73 (24/103) 362.82 (1/1/33) 375.44 (22/03) 413.82 (1/2/03) 511.68 (23/5/83) 615.37 (20/5/83) 615.37 (20/5/83) 615.26 (1/2/83) 615.26 (4/1/83) 392.48 (4/1/83) 392.43 (1/2/83) 392.43 (1/2/83) 395.33 (10/8/83) 395.43 (10/8/83) 395.43 (10/8/83)	17054 (15/7.47) 635.61 (3/2/84) 494.21 (25/7.84) 494.21 (25/7.84) 1399.82 (26/1.84) 1124.08 (6/1.94) 1251.36 (22/7.84) 1251.36 (22/7.84) 1251.36 (22/7.84) 1253.36 (22/7.84) 1257.36 (16/1.84) 284.78 (16/1.84) 294.78 (16/1.84) 579.66 (18/1.84) 579.66 (18/1.84)	19.91 (67275) 277.55 (15/2/01) 61.41 (13/12/74) 59.67 (11/12/74) 54.25 (11/12/74) 54.25 (11/12/74) 54.25 (11/12/74) 55.03 (67275) 52.63 (77275) 52.63 (77275) 52.63 (77275	First Last Last For Deal- Deal- Declara-Settle- ings ings tinn ment Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 13 Mer 19 Mar 30 Jone 28 July 9 For rate indications see end of Share Information Service Active conditions again pre-	Newman Industries, Queens Moat Houses, GRA, Corrys, Berratt Develooments, Armour Trust, Rockwere, AE, Combined Tech- nologies, Tricentrol, North Kal- guril, Monarch, Phoenix Assu- ance, Balmoral, Burmab OU, Bola, Harold Ingram, Stert(ng Gnarantee Trust, Australian Con- solidated Minerals, Barrie In- vestment and Finance, Foseco	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Instrume Encomposition (17) 2014 Control (17) 2014 Control (17) Control (17) </td <td>Office Equipment (5) Supplet and Transport (14) Miscell endors (48) UNOUSTRIAL GROUP (481) Offic (16) SOO SHARE (MOEX FINANCIAL GROUP (121) Bards(6)</td> <td>137.11 856.55 566.61 079.66 1025.21 525.33 382.70 411.79</td> <td>+0.2 +0.2 +0.3 +0.5 +0.4 +0.3 +0.7</td> <td>7. 7. 8. 9. 10. 9.</td> <td></td> <td>.41 17 .68 18 .80 14 .07 12 .77 11 .37 12 .11</td> <td>7.98 1 8.45 4 4.52 5 2.83 4 1.16 1 2.52 5 5.21 4</td> <td>134.88 864.61 568<u>.47</u> 477_14 928.67 523_38 523_38 381_73 409.09</td> <td>138.72 870.40 573.95 481.91 1038.28 528.55 383.43 412.48</td> <td>137.89 869.90 569.22 482.06 1044.59 529.23 383.38 4711.69</td> <td>137.19 871.03 365.64 478.87 (1059.19 525.85 379.74 404.11</td> <td>100.83 591.34 452.41 409.80 696.87 433.46 299.55 311.31</td> <td>138.72 (22/2/84) 885.55 (30/1/84) 577.77 (30/1/84) 491.98 (25/1/84) 549.65 (27/1/84) 395.23 (30/1/84) 425.91 (25/1/84)</td> <td>80.95 (1/1/83) 520.54 (4/1/83) 409.35 (12/1/83) 391.26 (12/1/83) 693.58 (28/2/13) 619.14 (12/1/83) 257.24 (4/1/83) 273.48 (4/1/83)</td> <td>246.06 (1/9772) 885.55 (301/41) 577.77 (30/1/64) 491.98 (25/1/84) 1076.77 (27/1/84) 540.65 (27/1/85) 395.28 (30/1/84) 425.71 (25/1/84)</td> <td>45.34 (2/1/73) 90.85 (2%62) 40.39 (6/7/75) 59.01 (1.3/12/74) 67.23 (2%5/62) 63.49 (1.3/12/74) 55.88 (1.3/12/74) 55.88 (1.3/12/74)</td> <td>mated Estates, A. G. Stanley, Automotive Products. Ladbroke, Eglinton. Martin Ford, Sonthern Gold, Wellman, Low 200 Bonar.</td> <td>Norton and Meridan Oil. Puts were transacted in Aran Energy, GRA and Britoll, whils doubles struck in Crods, Aran Energy and Atlantic Resources.</td> <td>1111 P. 33 195 140 #Valip Politan Int'L 00 180 16 5.1 1.3 10 P. 5.11 19 19 #WeinPact 10a 16 1.6 5.1 1.3 150 F.P. 9/8 54 44 #Xyltyx 10a 16 17 FIXED INTEREST STOCKS FIXED INTEREST STOCKS FIXED FIXED</td>	Office Equipment (5) Supplet and Transport (14) Miscell endors (48) UNOUSTRIAL GROUP (481) Offic (16) SOO SHARE (MOEX FINANCIAL GROUP (121) Bards(6)	137.11 856.55 566.61 079.66 1025.21 525.33 382.70 411.79	+0.2 +0.2 +0.3 +0.5 +0.4 +0.3 +0.7	7. 7. 8. 9. 10. 9.		.41 17 .68 18 .80 14 .07 12 .77 11 .37 12 .11	7.98 1 8.45 4 4.52 5 2.83 4 1.16 1 2.52 5 5.21 4	134.88 864.61 568 <u>.47</u> 477_14 928.67 523_38 523_38 381_73 409.09	138.72 870.40 573.95 481.91 1038.28 528.55 383.43 412.48	137.89 869.90 569.22 482.06 1044.59 529.23 383.38 4711.69	137.19 871.03 365.64 478.87 (1059.19 525.85 379.74 404.11	100.83 591.34 452.41 409.80 696.87 433.46 299.55 311.31	138.72 (22/2/84) 885.55 (30/1/84) 577.77 (30/1/84) 491.98 (25/1/84) 549.65 (27/1/84) 395.23 (30/1/84) 425.91 (25/1/84)	80.95 (1/1/83) 520.54 (4/1/83) 409.35 (12/1/83) 391.26 (12/1/83) 693.58 (28/2/13) 619.14 (12/1/83) 257.24 (4/1/83) 273.48 (4/1/83)	246.06 (1/9772) 885.55 (301/41) 577.77 (30/1/64) 491.98 (25/1/84) 1076.77 (27/1/84) 540.65 (27/1/85) 395.28 (30/1/84) 425.71 (25/1/84)	45.34 (2/1/73) 90.85 (2%62) 40.39 (6/7/75) 59.01 (1.3/12/74) 67.23 (2%5/62) 63.49 (1.3/12/74) 55.88 (1.3/12/74) 55.88 (1.3/12/74)	mated Estates, A. G. Stanley, Automotive Products. Ladbroke, Eglinton. Martin Ford, Sonthern Gold, Wellman, Low 200 Bonar.	Norton and Meridan Oil. Puts were transacted in Aran Energy, GRA and Britoll, whils doubles struck in Crods, Aran Energy and Atlantic Resources.	1111 P. 33 195 140 #Valip Politan Int'L 00 180 16 5.1 1.3 10 P. 5.11 19 19 #WeinPact 10a 16 1.6 5.1 1.3 150 F.P. 9/8 54 44 #Xyltyx 10a 16 17 FIXED INTEREST STOCKS FIXED INTEREST STOCKS FIXED FIXED
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Skilful

driving on

the Left

BY DAVID HOUSEGO

"NO NEGOTIATION'S until the road blocks are lifted." The

classically conservative position

adopted by the Communist Minister of Transport at the outhreak of the condict looked

a little foolish by mid-week as the road blocks thickened and the government inrried into talks with the road haulage associations.

But the hollow show of

strength at the ourtset has been the only real mistake of

M Charles Fiterman in a dispute

that initially canght hoth him and the French Covernment

M Fiterman was among those in the cahinet who argued last

weekend for a policy of con-

clliation and playing for time.

The brief attempt to bring out the army proved a failure because of the difficulties of

shifting giant trucks. In the negotiations on Tuesday he

skilfully isolated a mioority

badly off halance.

GONZALEZ BYASS

FINANCIALIMES

Saturday February 25 1984



Strike grounds British Airways MAN IN THE NEWS

BY DAVID BRINDLE, LABOUR STAFF

MOST British Airways flights alreraft would not he in the ting them among the worst were grounded yesterday by correct place for scheduled rewarded of all the airline's a snap 24-hour strike of cabin flights, but it expected such crew which cost the airline difficulties to he "very few." about £4m in lost revenue. The cabin crews' action had Only 14 of the 150 scheduled heen expected for nearly two weeks after they rejected a two-

weeks after they rejected a twoservices got away from Heath-row, where according to BA 60 year pay deal offered to all BA row, where according to BA 50 of the 1,050 cabin staff due to work crossed picket lines man-red by colleagues. ned by colleagues. cent in 1985 and is linked to a

There were 49 of the usual profit-sharing scheme. 150 inbound flights at Heath- Union leaders of t 150 inbound flights at Heath-Inw, including a few services in Scotland and West the action at 3 am on that day duration of the dispute, refuse Germany were unaffected, and for pay talks which reopened there was only one cancellation later, only to hreak down. among services from Gatwick. The cabin staff say their January 1, and stop pay of those BA said problems might spill average hasic pay is hetween taking part until their next over into today hecause some £5,000 and £6,000 a year, put-rostered duty.

which has substantial domestic

negotiatioos with Electrolux about possible co-operation 10

Mr Hans Wertheo, chairman

from Stockholm to London yes-

terday to meet Sir Brian Kellett,

his opposite number at TI, whose appliance brands include Credz, Glow-worm and Russell

the appliance field.

TT, the

Hobbs.

BY RAY MAUGHAN ... AND CARLA RAPOPORT

appliance ioterests, has started had huilt up a 3 per cent stake

bid.

employees and of all airlines' cahin crew. BA says that allowances take the average above £10,000.

The airline said yesterday that there was no question of increasing the percentage pay offer and that an offer of salary restructuring in Thursday's talks would be withdrawn.

It would carry out threats to for longer. to hackdate any eventual pay did not deny.

It is understood, bowever, that the Swedisb group would welcome a link with TI's Creda.

as this would give the merged group a complete line of domestic appliances in the UK.

Electrolux is a major producer

For some long-hanl crews due out vesterday on trips of up to 18 nays, followed by up to 10 days' leave, this could mean loss of almost a month's pay. Union officials, who described the strike as " 59.9 per cent suc-

cessful," said they helleved the airline had no authority to do more than stop one day's pay. They threatened a second strike After in the next week, so that BA was left with insufficient maninnocents power to maintain services, if it took members off the payroll The union leaders sald BA had managed to operate flights from Catwick yesterday only by using pilots to perform cahin crews' work, a claim the airline

pitches resumed trading yesterday in a mood of anger and, bewiderment. Quite apart from the extraordinary timing of the Inland Revenue's announcement-which guaranteed a disorderly market—the implications of its ruling for other tax-spared funds implications of its ruling for-other tax-spared funds remained unclear. Gilt-edged hrokers had been looking for-ward to some excitement after a decidedly dull patch but the manner in which it arrived could not have been less to

> The Revenue may haveaccomplished the remarkable feat of putting everyone's noses out of

in advance, cannot have been hest pleased by the peremptory fashion of the Somerset House action, while the Stock Exchange's central market was cruelly exposed on Thursday by jobbers who had no option hut to take orders on a selective hasis. The response of the Societies themselves speaks for itself and before long the life assurance sector, in which share prices were marked down across the board yesterday, may be

joining the chorus of protest. The Bank of England has taken up a typically Olympian position above the hullabaloo steady in the run-up to Budget hut stands to lose as much as any interested party from the Day while keeping a wary eve on the foreign exchanges. The hope until recently may have been to encourage a mortgage ruling. Yesterday the societies carried on shuffling out of shortdated low coupon stock into higher coupon securities matur-ing around the end of the rate cut roughly coincident with decade. At the very least, the Bank will have to adjust its funding techniques to the new eovironment. At worst, it may suffer a permanent diminution Allied/Booker In the pool of capital moving into the market.

than ever the key to success in. The socleties could, for the hard-pressed markets for. example, start to forsake gilt spirits and liqueurs. The array edged in favour of the tax of brands in Alled-Lyons cabinet efficient leasing assets so popu-lar with the clearing banks. In deal announced yesterday to buy that instance, the authorities might find themselves in the uncomfortable position of pay-lng more for their short-dated slock and yet receiving little compensation in the form of higher tax receipts. The Revenue may learn that it has set in motion a chain reaction

able, provided the group's wines and spirits division can bring all its marketing strengths to hear. It has had no rum brands to date, while the addi-tion of Booker's wine sales should double Allied's share of the UK wine market. Another possible benefit to Allied is an expanded market-ing relationship with Hiram Walker, the U.S. drinks group with minority interests in two

gari

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with minority interests in two of the four husinesses in the deal. Hiram could still pre-empt the Tia Maria transaction—as its minority stake allows it to do —hnt is clearly not expected to do so. Any inclination on its part to huy the 51 per cent majority in Tia Maria might understandably be a little undermined by the memory of selling it to Booker in the first place, for less than f5m just a

edged repurchase facility to accommodate the money market ew years ago. Booker can feel reasonably few years ago. shortages created by a seasonal hurst of tax payments. Its holdings of bank and local authority bills now total filight, pleased to have made such a useful capital guin on busi-nesses which have found the going very heavy during the recession. Volume sales of dark which must be a record; next week's abortage is expected to be around £2bn and, without a repurchase arrangement, the rum have been slipping in the UK while Tia Maria volume Bank might have voided the bill sales have been static at about 800,000 cases since 1980. There are straws in the wind to enmarket of eligible paper. The Bank performed a juggl-ing act of this kind at the courage Allied's hope that it ing act of this kind at the same point last year, so there was no overt message. In yesterday's action. The thrust of policy at present must be to keep short term rates fairly.

courage Alned's hope that in can back both these trends. But the logic of Booker's reorgani-sation left. it. no real choice but to add the drink businesses to its list of disinvestments, now finally completed. With a net cash position, on its balance sheet, Booker can at last concentrate on the expansion of its core businesses, where acquisitions are already under

the Chancellor's statement way. But, after this week's develop-ments, the Building Societies Crossed wires may have other ideas.

The Hong Kong takeover code stipulates that when share purchases bring a stake to more than 35 per cent of the voting start Mixing your drinks is more equity, a full bid must follow. So It looks as if, strictly follow-ing the rules, Cable and Wire-less should have launched its nffer for Houg Kong Telephone some time last year; Cable's

their liking. white goods in the £2bn a year UK market, along with Hoover, Hotpoint, Thorn-EMI and Philips. Electrolux said yesterjoint simultaneously. The Treasury, while apparently consulted

Indonesia revives Balfour Beatty deal

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

AN Anglo-Swedish consortium and the recession. Indonesia including Eritain's Balfour is Asla's largest oil and gas Beatty has been told to resume exporter. work on a £240m hydro-electric Ather Ather amendments to the

ower scheme in Indonesla. oriinal financial package have The decision, confirmed yester- also been agreed. While the day, follows agreement to Jakata government still sceks amend credit terms to Jakarta some clarification before site by agencies financing the deal. work resumes, the agreement These have been extended from ends months of negotiations. These have involved the British

The 180 megawatt project is and Swedish governments at In central Java. It fell victim the bighest levels, the two last May to a series of Indone- countries' diplomatic missions

announced.

enlisting their governments' support. The British Govern-

was back on the rails in his January budget speech. After protracted talks over recent weeks, ameodments to the original contract were signed on Thursday. Barclays Bank International,

worth £127m.

day that it had about 31 per cent of the UK vacuum cleaner market and between 12 and 13 per cent of total sales of refrigerators and freezers. Industry executives suggested that Electrolux's purchase of TI shares was primarily de-signed to ward off other predators for the group's domestic appliance husiness, rather than being the first step in a take-

over hid. The meeting was arranged at bottom of the rumoured buying rationalisation of UK production. the request of T1 which, initi-ally, was more concerned about ficant sharebolder." the Swedish group's intentions to the rumoured buying rationalisation of UK production. Electrolux and TI Creda are since rumours of a possible bid first emerged. TI share price has gained 44p since rumours of a possible bid first emerged.

about a hid for TI started machines and tumble-dryers. huilding up two weeks ago." The lack of major product He added: "The Swedish stake overlap between the two groups still has not appeared on our means that aoy link hetween

share register yet although I Creda and Electrolux is not am not sure when we get to the hottom of the rumoured buying rationalisation of UK produc-

TI and Electrolux discuss co-operation

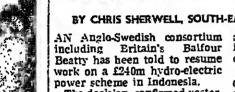
engineering group regarding a possible takeover. any further comment yesterday.

Electrolux disclosed that it

in TI, but said it " had no pre-

sent ioteotion of adding to that holding or making a takeover

of Electrolux, which ranks Sir Brian said: "That was of vacuum cleaners and among the world's leading the first hard, reliable news I refrigerators in Britain, while domestic appliance makers, fiew have had since the speculation Creda makes cookers, washing-



10 to 13 years.

sion government cuts clused in Jakarta, and the contractors by the fall in world oil prices and their hanks.

Work had started on the scheme when the cuts were Balfour Beatty. part of the BICC group, and Skanska of Sweden had started civil works. Asea of Sweden and Boving of the UK were contracted for electrical work. The compacies and banks hegan to fight to save the deal,

ment initially gave £12m in grants, President Subarto of Indo- he less than this and there is nesia hinted that the project some local financing.

the sole lender on the British side, is giving Indonesia buyer credits, hacked by the Export Credits Guarantee Department.

The value of work being

the form of a higher mortgage

rate or to savers in the form of

Mr Ellis of Abbey National

was among those hlaming other

societies for the move. There

had been "too much emphasis

on financial services and not

enough on our real function of providing housing finance to

the extent that the Inland

Revenue has been persuaded to

tax us as like a bank rather

than the housing finance specia-

Mr Peter Hemingway, chief general manager of Leeds Per-manent, laid the blame on those

societies which had been trad-

ing heavily in gifts. "Once

list that we are.'

a lower investment rate."



THE LEX COLUMN

Taxing time for

S Year Cou

Faced then with the escalating demands of the two main road haulage associations, the tactics of M Fiterman and M Jacques Delors, the Finance Minister, were to rely on exhaustion and public exasperation with lorry drivers to wear down their spirits. By last night the gamble seemed to be working though tough negotiations still lie ahead. cellor, sald last night.

Charles Fiterman

group of 2.000 independent truckers with concessions almed at easing transiting difficulties

In the Alps that enabled one major Alpine route to be

cleared.

For M Fiterman the conflict has not been easy. Many of the small haulage operators have a paranolc hatred of the Communists. They also hlame him as Minister of Transport for the Pemherton's appointment. shift in priorities under the left from road to rail. The state rail network, the SNCF, where the Communist-led CGT union are strong, have done well out of M Fiterman's stewardsbip.

But even his right wing political adversaries respect him as one of the most capable ministers in the administration. He masters his briefs well, is tactful in negotiation and has not embroiled the Government in the type of controversy that M Jack Ralite, the former Com-munist Health Minister, had with the doctors

Lord

As the senior Communist Minister in the Government, M Fiterman has taken on himself the task of showing that Communist ministers can be prag-matic managers like anybody else. While the Communist party and the CGT have hurled brickbats at the Government for its austerity measures, M Fiterman has accepted the doctrine of joint ministerial responsihility. "I am against ' the hrutal modernisation ' of industry," he said recently, "I am for a modernisation that is real, controlled, fair and negotiated." The socialists could not quarrel with that.

Thick-set, jovial, with flashes of wit that can defuse a tense situatioo. M Flterman is at 50 one of the most likely successors to M Georges Marchais as head of the French Communist party. His parents were Polisb immigrants (his father, a Jew, was deported to Auschwitz) and he left school at 15 to become an apprentice electrician. He joined the Communist party at 18, worked on the tramway at St Etienne and then for the Creusot-Loire group.

But his rise up the Communist hierarchy was rapid. He was secretary to Marchais Armour Trust Britisb Benzol when he took over the party in 1972, led the Communists in Fisber (Jas) negotiations over a common GRA front with the Socialists up to Grampian TV A . the split in 1977, and has favoured close ties with Moscow. He is now closely linked with the faction in the Hawker Siddeley Helical Bar Hogg Robinson Hunting Assoc party that helieves the Com-ICI munists should remain in the Land Securities . Government.

will not keep Bank chief BY PETER RIDDELL, POLITICAL EDITOR

Hattersley pledges Labour

Mr Robin Leigh-Pemherton, be renewed by a Labour govern-Governor of the Bank of Eng. ment."

Mr Hattersley's remarks are land since last summer, will not be reappointed by an incoming given added point since Mr Labour government, Mr Roy Leigh-Pemherton's term as governor will expire in mid-Hattersley, deputy leader of the 1983, which is just after the Lahour Party and Shadow Chanlast possible date for the next

general election. His comments are virtually Chancellor The Shadow unprecedented from a senior argued that Mrs Thatcher had gone out of ber way to hreak the convention which once kept Lahour spokesman and reflect the extent of the party's dissatisfaction with Mr Leighpublic appointments above politics. The Opposition was not In the past, incoming Labour consulted about Mr Leighgovernments have usually Pemberton's appointment: thereaccepted, at least in public, fore he was the choice of the governors of the Bank inherited Prime Minister, not of Parliafrom their predecessors, such as ment.

Lord Richardson, even though Mr Leigh-Pemberton was an Cromer was not re- active member of the Conservaappointed in the mid-1960s. tive Party at the time of his In a speech at a party meeting nomination as Covernor. Mr in Newcastle-upon-Tyne, Mr Hattersley said. "He holds Hattersley said that Mr Leigh- views on the economy which Pemberton "must accept that, are wholly unacceptable to the since he was appointed without Lahour Party. and his views on reference to the Opposition, his the management of the economy term as governor is unlikely to are wholly different from ours."

WORLDWIDE	WEATHER	UK lodav: Cold. Mainly clou little rain or sleet in E. A lhe South East.	
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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(Frices in pence unless otherwise indicated),							
RISES		London Brick 167 + 6					
Aberfoyle Plants 30		Plccadilly Theatre 135 + 16					
Amalgamated Ests 15	+ 2	Pilkington Bros 291 + 16					
Armour Trust 37	+ 4	Plessev 215 + 9					
Beecham 315		Sumrie Clothes 152 + 10					
Britisb Benzol 16		Walker (Jas) N/V 124 + 8					
Electro - Protective 156		Woolworth 378 + 13					
Fisber (Jas) 126		Aran Energy 67 + 5					
GRA 65		Atlantic Resources 505 + 50					
Grampian TV A 83		Hidong Estate 143 + 20					
Hawker Siddeley 400		FALLS					
Helical Bar 47		Exch 2 pc 1986 £85 - 2					
Hogg Robinson 172		Exch 2 pc 1987 £84 - 24					
Hunting Assoc 195		Funding 6pc 1993 £753 - +					
ICI 602		Marchwiel 222 - 8					
Land Securities 269	+ 7	ERGO 635 - 30					
the second s	ويستعد والكراب						

whether there could be any cut specifically in mind at all in the mortgage rate now. to impose a tax on any resulting gain.' There would be a "deafening"

Gilt-edged Continued from Page 1

was "touch and go" as to eties, not least their tax regime,

Mr John Ellis, general man-ager of Abhey National, which bas long advocated a cut in outcry were a similarly retrospecifive tax to be imposed on rates, said that it would now be "much harder" to cut rates. National Savings Certificates. The new tax charge " must he passed on either to horrowers in The mortgage rate might well be held at the same level, while

again the innocent are being penalised for those who took the invest rate was cut to restore margins.

The societies were particu-larly angry at the fact that the tax charge would apply to capi tal gains on gilts purchased he-joint charman of the back advantage of the tax situation on joint chairman of the back-hench Tory Finance Committee,

fore Thursday night, hence Tory Finance Committee, Mr James Tyrrell, finance speaking on BBC Radio's World manager of Ahbey National at One, said the Inland Revenue said the society's whole invest-ment portfolio "had been turned on end."

and not just because some "little clerk in the Inland Revenue In his letter to Mr Lawson, clerk in the Inland Revenue Mr Herhert Walden, cbairman of thinks its a good wheeze." the association, said it "did in-deed seem bizarre" that the Secretary at the Treasury, said same Government which had that the Treasury had been "issued low coupon stocks consulted and had agreed to tailored with the building soci- the Inland Revenue action.

French Continued from Page 1

jam" had ended came when procedures. Citroen, the car manufacturer, supplies.

After an inner Cabinet meettions would resume with the Kroes, ditions being "normal" through-

day of an easing of the lorry day as lorry blockades fell from blockade of the autobahn to- 300 to below 40. --Italy from Austria over the British companies tried to

Brenner Pass. Thousands of lorries have Alpine roads to tell them of the formed a queue stretching back lifting of the hlockade. more than 20 km towards

Walter Ellis writes from said yesterday morning that it Amsterdam: Mr Ruud Lubbers, was calling back its workers at the Dutch Prime Minister, Rennes. These had been tempo- demanded EEC-level talks rarily laid off because road yesterday on the European blocks cut off component transport crisis "within 10 days." He did not accept the French ing yesterday afternoon M Covernment view expressed Delors confirmed that negotia- earlier to Mrs Neelie Smit-

Dutch

road haulage associations on Minister, that the difficulties Thursday, subject to road con-experienced by foreign lorry ditions being "normal" through drivers in France were of internal concern only,

contact stranded drivers on

Austria's border with West Ger- ciation said France and West many, as drivers demand Cermany had agreed to lif reform of Italian Customs normal Sunday, lorry, ban, drivers demand Cermany had agreed to lift the

tions.

authorities' worries. Yesterday, it can push pre-tax profits up earlier an offer came to be trigobliged to introduce a gilt- This does not seem unreason- would have been,

which can only be arrested by is roughly 22 times the approxiwholesale reform of the tax mate net income of the acquired not have damaged the interests . privileges of savings institu- husinesses in each of the last of outside shareholders: since Al the moment, however, tax at a prospective exit p/e nearer steadily during the months receipts are the last of the 111 with some confidence that when Cable, was huving, the

At least the infractions will

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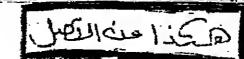
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Transport

out the country. Despite Sig Crari's pledge Andrew Fisher writes: and the apparent end of the Motorists boond for France work-to-rule by Italian Customs were given the all-clear by the officers there was no sign yester- Automobile Association yester-

The Freight Transport Asso-